

EP Wealth Advisors: A Plan to **Grow AUM to \$20B by 2022** with eMoney



COMPANY PROFILE



To help its clients build more solid financial futures, EP Wealth Advisors provides a wealth management process built around its Peace of Mind Planning Model. EP Wealth believes that, by listening to clients and understanding them, advisors can build personalized, comprehensive financial plans that meet client goals and fulfill their aspirations.



Founded in 1999



\$6.7 billion in AUM as of December 31, 2019



13 financial planners



101 eMoney users



Adopted eMoney in 2016



Offices in California, Washington, Arizona, Colorado, and Illinois



Leading with Planning to Grow AUM

EP Wealth Advisors leads with financial planning. While investment management is important, the firm considers it secondary to planning—without understanding client goals, it's impossible to select investments and manage portfolios appropriately.

“Our goal is for every client to have a plan,” says Erin Voisin, CFP® and Director of Financial Planning. **“We want them to focus on how well they’re tracking to achieving their goals. That’s a much more meaningful conversation to have with them than just reviewing their portfolio.”**

By attracting prospects and leading client relationships with planning, the company aims to increase AUM to \$20 billion by 2022 through a combination of organic and inorganic growth.

Committed to achieving the company’s mission and its aggressive path to growth, Voisin dedicated herself to building an interactive, collaborative financial planning process that would provide clients with peace of mind.



Erin Voisin
CFP® and Director of Financial Planning

CHALLENGE

Lack of Client Engagement with Planning

When she joined EP Wealth in 2016, Voisin recognized that the firm's planning tool didn't provide the client experiences she wanted to create. To increase client engagement with the planning process, Voisin wanted to offer a portal through which clients would gain comprehensive views of their finances. She says, "In my experience, clients really respond well to a client portal—one place where they can see all of their accounts."

With this aggregated view of client accounts, advisors would be able to create more accurate plans and identify held-away assets they could target to bring under management.

Voisin also wanted her team to run dynamic scenarios. This would help planners model possible outcomes in collaboration with clients who might be considering changing their lifestyles or goals.

"The company's planning tool was good at what it did, but it didn't do enough. I wanted a solution that would create stickier experiences that would engage clients," she says.



Building a Client Experience Around eMoney

Voisin had used eMoney prior to joining EP Wealth—she found that it accelerated her plan development. She recognized that the eMoney Client Portal and Decision Center enhanced both the advisor and client experiences.

“Because I had used eMoney before I joined, I knew we could build a really successful experience around it,” says Voisin. **“I felt strongly that eMoney would help us identify new business opportunities.”**

Convinced that eMoney would help the firm achieve its growth targets, Voisin worked to transform the planning process. She started by getting financial planners out of the back office and in front of clients. She then had advisors demonstrate the eMoney Client Portal in prospecting meetings to give clients an idea of the planning experience they could expect. **“We really use the Client Portal as a selling point,”** she says. **“We have prospects come on board as a direct result of seeing the demo.”**

With the Client Portal, advisors gain valuable information about client assets held outside of the firm—assets they can include to increase the accuracy of financial plans. Access to assets held away also helps advisors accelerate plan development and even to bring them under management to grow AUM.

Several months after joining EP, Voisin held an annual review meeting with a client she had onboarded after demonstrating eMoney. During the meeting, the client enthused about the Client

Portal—he’d just retired, and the aggregated view of his accounts helped him manage his budget. Based on his planning experience with eMoney, the client committed an additional two million dollars to EP Wealth to manage.

“The power of eMoney is making the client feel like they own their financial plan,” says Voisin. “They love being able to see things in one place and not having to log in to a bunch of different institutions to check their account balances.”

Because the account information in the Client Portal is current, the team is able to update plans more quickly and accurately. **“Once advisors saw the aggregated client information, their enthusiasm for eMoney really increased.** Being able to see accounts, even ones we can’t manage like 401(k)s, helps us improve our planning and asset allocation.”

To maximize the firm’s efficiency, Voisin manages a central planning team that supports the firm’s advisors—each advisor works with a dedicated planning team. Because the financial planners are experts in eMoney, the advisors can focus on serving clients. Advisors initiate the planning process during onboarding by introducing the client to the planner who then drives the process

SOLUTION

Building a Client Experience Around eMoney

The planners will then help the client set up their accounts in the Client Portal. They'll create a plan, build scenarios in Decision Center, and prepare all of the recommendations. At the client meeting, the planner and the advisor discuss how the plan and portfolio work together to achieve the client's objectives.

"The client meetings really showcase the strength of our approach," says Voisin. **"We can explain right there in eMoney how our recommendations support the client's goals."**

Advisors and planners use eMoney any time a client comes in, whether it's for their quarterly, semi-annual, or annual investment update. Meetings generally focus on reviewing outstanding action items from the previous meeting and establishing next steps.

Clients don't get too concerned with fluctuations in the market. For example, if the market dips, the team can factor this into the client's plan and help them adjust their budget to account for the dip. After the meeting, the planner types up all of the recommendations and observations. These are shared with clients via the Client Portal, where they can see their outstanding tasks.

"In client meetings, we focus on completed tasks and what do we need to do. Often times, after the hour has passed, we haven't even talked about investments. **Clients aren't as worried about performance because we've talked about what's actually important to them—progress toward their goals,**" says Voisin.



RESULTS

Increasing AUM by \$100M in One Year

Once a client reviews their plan in eMoney, they are immediately impressed. Voisin says that long-term clients have asked why EP Wealth didn't introduce them to eMoney sooner. Advisors also recognize how clients respond to the visual representations of their current situations and the potential impacts of their decisions.

Voisin says, **“Our advisors see the value in eMoney—they’re having better conversations and are able to illustrate so much more about clients’ finances.”**

The focus on financial planning—and not investment performance—has helped EP Wealth add 1,300 clients to eMoney, and double advisor usage of eMoney in the last year. Client Portal adoption has also increased by 20 percent year to year.

Voisin estimates the 85 percent of clients are now on eMoney with 53 percent of them using the Client Portal.

“Our advisors say that it’s the depth of our planning and the client relationships we can build with eMoney that is driving so much organic growth. **Last year, through planning, we brought in \$100 million in new assets from clients we work with,**” says Voisin.

“Our financial planning is all built around eMoney. It’s at the heart of our planning strategy.”



NEXT STEPS

Progressing to \$20B in AUM by 2022

EP Wealth continues to make progress creating a national firm with \$20 billion in AUM by 2022.

Through mergers and acquisitions, the firm is expanding its presence across the West Coast and nationally.

Key to the success of the firm's strategy is the continued deployment of eMoney across the company's growing client base.



See How eMoney Can Work for You

Call 1-888-362-4612 or visit
www.emoneyadvisor.com
to learn more

eMoney

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