



# Lake Avenue Financial Achieves 3X Growth & Stronger Client Relationships Using eMoney

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**A CASE STUDY**

***eMoney***

LAKE  AVENUE  
FINANCIAL



## COMPANY PROFILE



Lake Avenue Financial helps successful professionals, business owners and retirees prepare for the future with financial planning that stresses long-term, value-oriented investing supported by effective tax and estate planning strategies. For more than 20 years, Alex Chalekian, Lake Avenue's CEO, has worked diligently to help his clients establish their financial goals and develop comprehensive plans to build and manage financial assets to meet these goals. Lake Avenue's plan-driven approach stresses long-term relationships as the cornerstone of its business practice.

## LAKE AVENUE FINANCIAL QUICK FACTS



Established in 2014



eMoney user since 2012



Based in Pasadena, California



Manages \$150M in assets



## PROBLEM

# Antiquated Technology Didn't Match the Firm's Client-Centric Services



"Our industry is changing dramatically," says Alex Chalekian, founder and CEO of Lake Avenue Financial. "The robo-advisors and Vanguards of the world are in a 'race to zero' when it comes to fees," he explains. "It's going to be difficult for advisors to compete if they're not bringing value-added services to the table."

The shifting competitive landscape Chalekian describes is no surprise to most advisors. For years, the industry has touted the need for advisors to differentiate in order to compete effectively against threats from newer, commoditized market entrants. **"Financial planning has become a key differentiator," Chalekian states. "Advisors who aren't using financial planning tools but are instead competing head-on with low-cost providers run the risk of losing money."**

Chalekian began his career with American Express Financial Advisors (Ameriprise today). "I joined them because financial planning fascinates me," he recalls. "I liked engaging with clients to help move them toward their goals." After leaving American Express, Alex started Chalekian Wealth Management. He found his focus shifting to the investment management side of the business. But after several years, as he saw how the advice industry was changing around him, he knew he wanted to get back to holistic financial planning. That's when he created Lake Avenue Financial, an RIA, and began his search for a Fintech solution that would enable him to create rigorous, highly customized financial plans with cutting-edge efficiency.



## PROCESS

# Comparing the Best Financial Planning Software

In his search, Chalekian took a close look at a variety of financial planning solutions. **“Based on what I saw—whether it was the user interface, the data aggregation tool, the Vault or the other features—I found that eMoney was leaps and bounds beyond its competitors,” Chalekian recalls.** “I also loved the marketing videos, and the fact that eMoney had a whole staff that helped us get the plan set up,” he adds. “These are things the competition didn’t have.”

Chalekian chose eMoney for the benefits it offered his practice, as well as the ways eMoney could make his clients’ lives easier. The ability to generate financial plans quickly through eMoney helps Lake Avenue Financial differentiate itself in a crowded marketplace. With a meaningful differentiation strategy, Chalekian can help insulate his practice from downward pressure on advisory fees.

## eMoney Enables 3X Growth While Strengthening Client Relationships

Since he signed on with eMoney, Chalekian has seen his client relationships strengthened in a number of ways. **“The account aggregation tool has become the backbone of our practice,” he explains. “It’s great in that you’re able to see all your clients’ assets in one place, regardless of where they’re held. Account aggregation has helped us bring millions of dollars of clients’ assets under management that we would have otherwise not known about.”**

Adopting eMoney has also made the financial planning process significantly more efficient at Lake Avenue Financial. “The main reason we chose eMoney was to be able to deliver financial plans, and the efficiencies we’ve gained in that regard are great,” Chalekian says. The time savings using eMoney have enabled Lake Avenue Financial to grow through acquisitions without having to add significantly to staff or jeopardize client service. As a result, **the firm has tripled in size in the last three years.**

Because the data in eMoney is updated in real time, Chalekian enjoys offering “living, breathing” financial plans that support the conversations he has with clients, which typically focus on personal financial goals. “That’s a more relevant approach than simply gauging how specific investments are tracking to their benchmarks,” he notes.

## eMoney Eases Acquisition

The eMoney platform has made the acquisition process easier for Lake Avenue as well. “When we’re having the conversation with the selling advisor, they love knowing we’re using eMoney,” Chalekian says. In these discussions, Chalekian walks prospective acquisition partners through the benefits of eMoney and shows them sample client accounts. Because the quality of customer service that Chalekian and team provide with eMoney is typically more mature than the service level offered by the prospective partners, they are excited to introduce their clients to eMoney.





## RESULTS

# Overall Gains in Profitability, Growth, and Competitive Edge

Since adopting eMoney in 2012, Lake Avenue Financial has grown from \$30 million AUM to over \$150 million AUM. While much of that growth is due to acquisitions, Chalekian says his investment in eMoney has more than paid for itself in terms of his ability to reap increased planning fees over the years.

Chalekian believes that financial planning platforms like eMoney are going to become the cornerstone of every advisor's success. "I can't emphasize enough how much our industry is going to change in the next five to ten years," he adds. "I think most advisors you see will be gone from this business, while those who find ways to add value through financial planning advice and comprehensive wealth management will flourish."

## A Client Favorite: The Vault

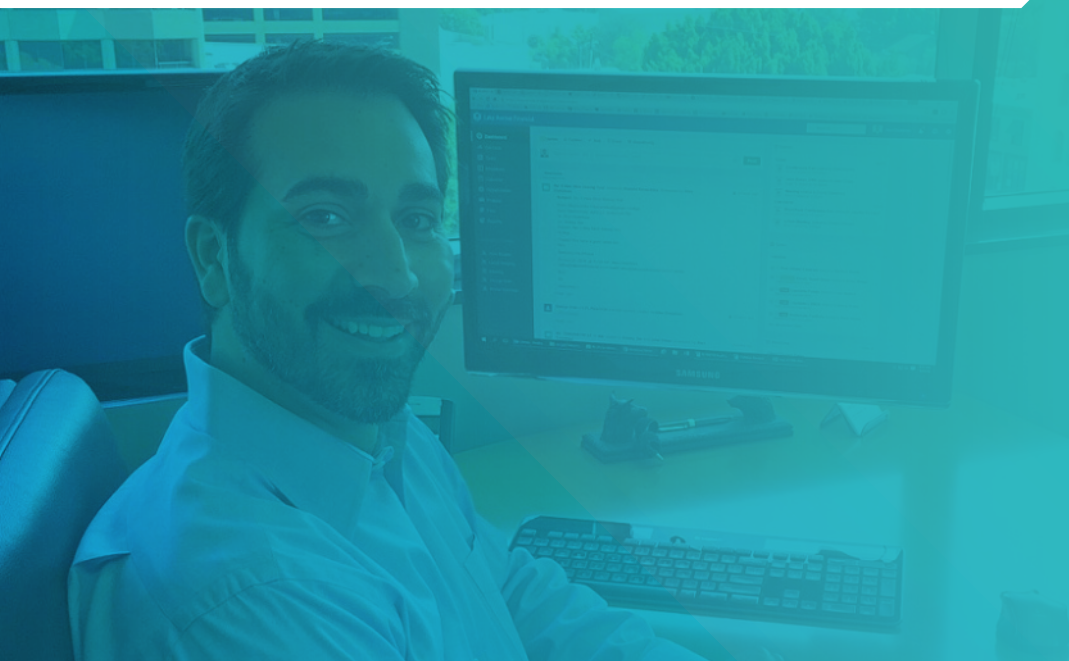


When it comes to servicing clients, Chalekian explains that value-added features like eMoney's Vault, an online file storage repository, go a long way in helping promote collaboration between advisors and clients.

"We use the Vault for documents the client wants to store," he notes. "For example, if the client has a trust, we can scan it, upload it to the Vault, and the client can see it and access it from anywhere."

Likewise, if Chalekian needs to send paperwork to a client securely and doesn't want the client to have to unencrypt it, he can upload it to the Vault, tell the client it's there, and have them download it. "It's a safer, easier way," he explains.

"Clients have asked us to upload copies of their driver's licenses, passports, and other important documents," Chalekian says. "We've even had some clients ask us to scan and upload personal photos because they are concerned that they might get lost or deteriorate over time."





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