

Promoting Growth with a Consistent and Scalable Planning Experience

COMPANY PROFILE



Established in 1973, MAI Capital Management LLC is a full-service, fee-based wealth management firm. Their mission is to be the most trusted provider of objective, goals-based advice in all aspects of their clients' financial lives. The company offers financial consulting, investment management, and family office coordination to high-net-worth individuals and families, entrepreneurs, and athletes across the country.



Founded in 1973



Over \$5.9 billion in assets under management as of June 30, 2019



130+ employees



eMoney user since 2014



Creating Consistency to Accelerate Growth

At the end of 2016, with a thriving business, MAI Capital Management began to consider acquisitions of like-minded RIAs to enhance its growth initiative and expand its presence across the country.

“Mergers and acquisitions have always been in our game plan for growth,” says Rick Buoncore, managing partner for the firm. “And we realized that continued growth would better position us to attract the type of advisors we wanted.”

MAI identified a few important changes, including the need to increase consistency and accountability of its wealth management process. The firm also wanted to empower advisors to customize financial plans and deliver high-quality digital experiences to deepen client relationships.



“Each advisor was operating in their own way, so there was little economy of scale to the entire planning process. As we grew, we also wanted to ensure that we were building experiences for our clients and our advisors that would meet our expectations for excellence,” says Jim Smith, managing director of MAI’s wealth management practice.

Building the Team, Deploying the Tech to Drive Results

To ensure quality in the planning process, management wanted to create an enterprise-wide strategy standardized on a single platform and supported by an internal team.

MAI approached their goal in two ways.

First, Smith worked to unify the firm's various wealth management practices to leverage its human capital and bring consistency to the planning and client experiences.

"We wanted to empower our advisors to spend more time where they add the most value in the relationship," says Smith.

So, MAI assembled a new, dedicated planning team to release advisors from the burden of data entry and plan management.

Next, management turned its attention to technology. The firm had experience with eMoney as a handful of advisors had been using the platform very successfully within their practices.

"We knew eMoney had the potential to be a powerful tool for us. When they were acquired by Fidelity—a longtime valued partner with a history of investing in technology—we decided to deploy the platform across the firm." Soon after, the team began working closely with eMoney to implement a flexible configuration of the platform designed to meet the unique needs and goals of MAI and its clients.



Creating a Foundation for Consistency and Accountability

MAI's planning team is led by a skilled financial planner who has worked closely with eMoney to apply the platform to MAI's needs. Each member of her seven-person department supports the planning needs of high-net-worth investors through eMoney's goal-based and advanced-planning capabilities. "We have a team of in-house eMoney power users implementing the expectations and controls we've set for the planning process," Smith says.

MAI's advisors also have access to the solution to make their changes, model scenarios, and update accounts. "But they know that the planning team will be watching closely to ensure our high-quality standards are met. In our business, a small mistake in data entry today can lead to big problems tomorrow," says Smith.

Delivering a Planning Experience That Supports a Range of Client Needs

With controls in place to ensure quality, eMoney is exceeding the firm's expectations.

"We're finding that eMoney allows us to customize the planning experience. We can successfully support all clients while maintaining a consistent and repeatable process that increases productivity for our advisors,"

Smith says.

To update or initiate a new financial plan after a client has been onboarded, advisors email the firm's planning team with the request and relevant details. Within 24 hours, the plan is complete in eMoney

and ready for the advisor's review, deployed as a task through their CRM.

"For our most affluent clients, who are subject to a higher estate tax threshold, this includes modeling a range of tax strategies that demonstrate what happens when those assets are implemented," Smith says. "eMoney gives us the ability to do so with much more agility and speed than we've had using spreadsheets."

Promoting High-quality Client Relationships

Though MAI doesn't require advisors to introduce eMoney to their clients, those who use the solution find value from the interactive capabilities.

"I was meeting with a client who has a lot of deferred compensation tying up his net worth," Smith says. "When he asked about the possibility of retiring in five years, it took my colleague and me less than 10 minutes to give him a pretty good picture of what that would look like."

To enable this type of interactive planning experience, MAI provides secure devices so advisors can pull up an account within eMoney during meetings and demonstrate live how MAI is supporting a client's goals.

"When we started this process, maybe five percent of our firm were active eMoney users," says Smith. Today, **more than 1,200 of the firm's roughly 1,600 total relationships are on the platform.** Almost a fourth of those clients are engaged through their Client Portal.

Accelerating Organic and Inorganic Growth

“When we bring in firms that we’re courting [as potential acquisition partners], we describe our financial planning team and show them eMoney,” Smith says. “We make it very clear that their role is not data entry; it’s not maintaining market assumptions. It’s to provide value to clients through their trusted advice.”

This philosophy resonates with advisors—both those joining MAI through an acquisition and those who have been with the firm for the majority of their careers.

“Because we’re able to work so closely with planners who are power users in eMoney, it means I don’t have to be,” says John Ciancibello, a managing director with more than 25 years of experience managing wealth for high-net-worth clients. For Ciancibello, the ability to free himself from having to master a new technology, manually update data, and manage plans and compliance allows him to spend his time in higher-value areas of his practice and more facetime with clients.

“With eMoney’s account aggregation capabilities and the Client Portal, I have access to accurate and relevant account information, which gives me something valuable to discuss with clients, even on short notice,” he says. “During those conversations, I use the planning tools to help them visualize what would happen if there’s a change in strategy or assets.”

While these capabilities are both functional and simple to use, Ciancibello believes the most beneficial outcome of MAI’s focused planning and technology strategy is the shift in mindset it’s driving.

“The technology and the work done by our planning team is changing the way we approach the delivery of advice. We’re no longer simply presenting financials—we’re providing a planning experience.” A planning experience that is, according to Smith and Buoncore, not only meeting the firm’s expectations for consistency and accountability but also increasing advisor productivity.

“Our advisors have more time and tools to build relationships,” Smith says. “Not only are we able to serve clients better than we did yesterday—we can serve more of them.”

By centralizing the firm’s planning effort and relying on eMoney’s technology to facilitate the planning process, MAI added more than 280 clients to the system by the end of 2016. Since then an additional 900 clients have been added. And while they’re serving more clients, the consistency and connectivity of the planning experience is driving their client satisfaction and engagement goals. According to MAI’s 2018 client engagement survey, about 95 percent of respondents surveyed indicated that their Client Portal is beneficial to their relationship.

“When you consider how we can use the platform to demonstrate our ability to provide a white-glove wealth management experience based on an individual’s specific needs, **it becomes a very powerful differentiator for our firm,**” says Smith.

Realizing a 50 Percent Growth in Assets and Unlimited Potential for the Future

Since deploying eMoney in January of 2017, MAI has realized a 50 percent increase in assets under management (as of June 30, 2019) through a combination of organic and inorganic growth.

“The structure and technology we have in place are enabling a multi-modal approach to growth through acquisition,” Smith says. With centralized support for planning that is attractive to many older or more established advisors, powered by technology that attracts more digitally native advisors, MAI is well-positioned to successfully recruit both types of advisors.

“We’re in a world where a lot of transition is happening,” says Smith, “whether it’s among clients as money transitions from one generation to another, or as advisors consider their retirement.”

“With eMoney, we have the ability to serve our clients, grow, and thrive for many years to come.”



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MAI Capital Management, LLC (MAI) is a privately held independent investment advisor registered with the Securities and Exchange Commission and headquartered in Cleveland, Ohio with regional offices in Columbus and Cincinnati, Ohio as well as offices in California, Florida, New Hampshire, and Virginia.

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