

# How Expanding from Tax Planning to Holistic Planning Led to 3,000% Growth

## COMPANY PROFILE



Carey & Hanna Tax & Wealth Planners was founded more than 30 years ago in Ventura, California as a CPA and tax planning firm by Bob Carey along with his father, John Carey. In the early 1990s, tax professional Tom Hanna joined as partner. By 2007, Bob's son Davin Carey also joined the firm, expanding its services to offer holistic financial planning.



**Established in 1985**



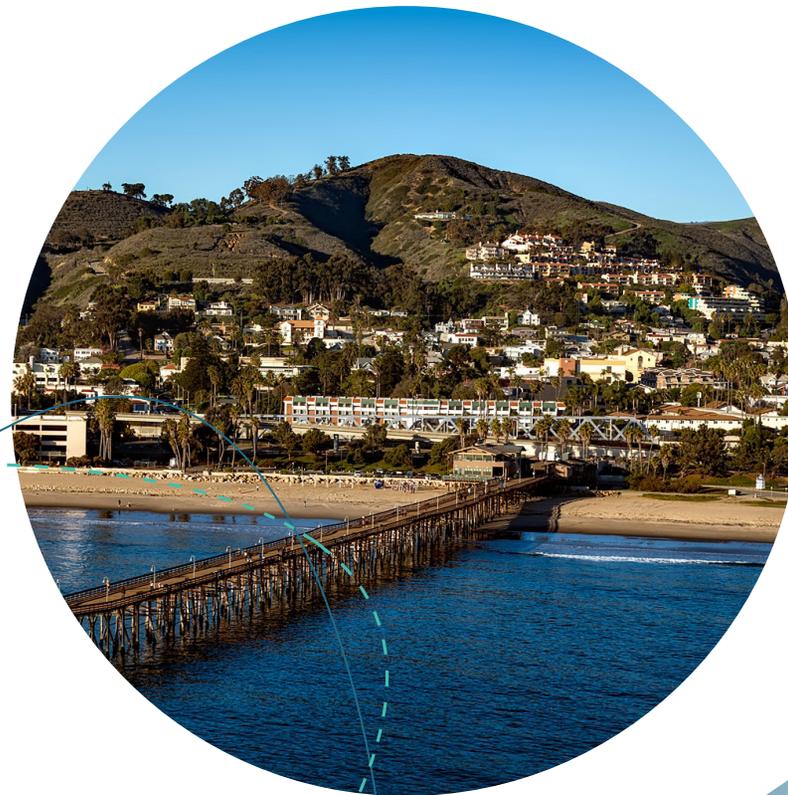
**Headquartered in Oxnard, California**



**Over \$245M AUM**



**eMoney user since 2011**



# Shifting From Traditional Tax Management to Planning-First Relationships

When Carey & Hanna began, its team of CPAs provided tax preparation and consulting services to the Ventura, California area. However, when CPA licensing laws changed, it allowed CPAs to also become licensed as financial advisers.

According to Davin Carey, Senior Wealth Advisor at Carey & Hanna, this opened the door for a new opportunity to help the firm round out its services and allow team members to do more for clients while growing company revenue. When he joined the team, the firm leveraged Davin's passion for finance to not only help transition tax-only clients into holistic financial service relationships, but to also grow the firm substantially.

**“This approach was the main catalyst for taking \$8 million in assets under management to where we are today: just shy of a quarter-billion dollars in AUM,” shares Carey.**

Pursuing this opportunity required significant changes to business operations. New technology and software would be needed to collect and interpret the financial information necessary for successful planning relationships with clients. The firm embraced this challenge. As Carey explains it, **“If you wait six months, a year, five years to jump into the financial planning game, you’ll probably find yourself at the very back of the pack relative to your competitors. And you’ll eventually have to go through the same learning curve you’ve been avoiding.**

I’d rather be an early adopter with strategies and technology that obviously have some staying power and can benefit our clients.”



Davin Carey  
Senior Wealth  
Advisor

# Finding a Path to Support Full Financial Planning Services

As Carey & Hanna proceeded to grow the planning side of the business, it became clear the firm needed a robust financial planning software solution, both to better serve clients and empower advisors to take relationships deeper.

It needed a program that could accommodate investment real estate and depreciation information, as well as aggregate data for clients with multiple investment accounts and outside banking and lending relationships. A simple but powerful client-facing portal was also important because clients wanted the ability to log in and check their finances at their convenience.

As Carey and his team explored the various planning software packages available at the time, they found many of them shared one critical limitation. “Most of them didn’t deal with mortgages and real estate property for investment very well,” he recalls. And this was an issue. “In Southern California, most people have a mortgage for life and a lot of people have a couple of rental properties,” he continues. Accounting for real estate investments was a significant part of Carey & Hanna’s tax and financial planning needs.

Another challenge was finding a software tool that offered account aggregation capabilities. **“You can’t give someone a complete financial plan if you don’t have their complete financial picture,” says Carey.** He continues, “Having the ability to link in those outside client assets was really important for us. We needed everything—work retirement plans, mortgages, loans, outside bank accounts, and credit cards—to give us the complete picture, so we could give the client complete advice.”



# eMoney for Big Picture Planning, Client Engagement, and Lead Generation

Their quest soon led the Carey & Hanna team to eMoney. **“eMoney has been an integral part of uncovering what’s going on with people’s existing financial lives and allows us to bring those conversations up to speed much more quickly,” says Carey.** “We encourage clients to connect all accounts in their profiles as this aggregation allows us to provide clients with a complete financial picture and illustrate other available opportunities.”

The team knows that a lot of aspects of financial planning are a bit abstract conceptually and recognizes the value of a software that can show their ideas in black and white. They leverage reports as a point of reference to help clients see their plans in action.

As client conversations progress and relationships deepen, the team runs various scenarios to help clients make big decisions. Carey explains, “When people are looking at significant life changes—whether it’s taking an early retirement package, cashing out of a pension, buying a second home, or even just refinancing a mortgage or buying a different car—being able to run alternative plans allows us to give clients clean and accurate information quickly. It allows them to see what impact these changes could have on their financial futures. And then we talk through whether or not the impact is acceptable.”

**“Clients who’ve been introduced to the software—whether interacting with it directly or simply watching us work in it during a meeting—like it because it adds validity to the plan a lot more than a yellow pad does. You can input data or a new scenario and say, ‘Here’s how this strategy is going to change things. This is what the long-term impact of this will likely be. Your plan still works,’” says Carey.**

This confidence is continually reinforced. For instance, during the market volatility of the first quarter of 2020, Carey & Hanna used clients’ financial plans built in eMoney to provide timely, comprehensive advice. Live data feeds of their aggregated accounts combined with the Monte Carlo simulation tool enabled the firm to run 1,000 real-time scenarios with updated account values. With a robust and data-driven tool like eMoney, Carey & Hanna advisors had the confidence to recommend clients stay the course, and they were rewarded by one of the sharpest market snapbacks in investing history.

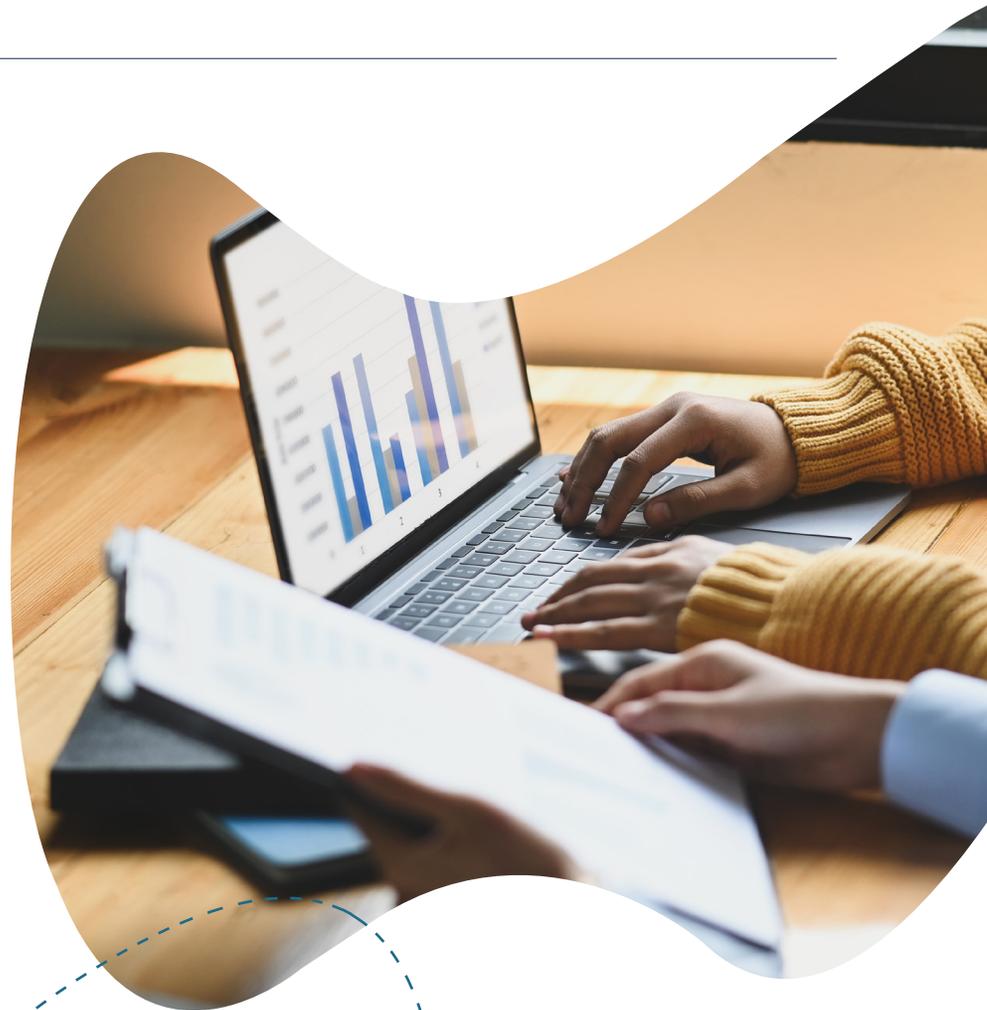
# Other Approaches for Using eMoney for Client Engagement

The firm has recently found new ways to use eMoney to improve client engagement and interaction.

Integration with Carey and Hanna's broker dealer, Avantax Investment Services<sup>SM</sup>, allows clients to receive statements through the eMoney portal. "We now have a lot more engagement with clients who previously didn't want to log on just to see their financial plan," he explains. Instead, clients receive statements, trade confirmations, and 1099s through the eMoney portal. "That prompts them to browse around the client-side of the tool and say, 'Hey, can you help me understand what this report means or why these numbers are set up this way?'"

Another valuable eMoney tool Carey's team recently started using is the leads feature for new clients. As Carey explains it, advisors don't want to give advice until they have a complete financial picture of their client's situation. "Sometimes the quickest way to get the complete picture is just having a client log-in to a profile we've set up for them. They can link their outside accounts or upload documents to the vault, and we can view an aggregate of their information."

The leads feature saves advisors time and gets clients comfortable with the software. "That's been a really cool feature for us to be able to interact with people that we don't really have any financial relationship with."



# Expanding Planning for Loyalty and Growth

Carey sees eMoney as an important tool for opening up opportunities to not only deepen relationships with clients but also to offer a unique service to other financial advisors.

“We’re working with a number of other advisors to start doing some shared services.” As Carey sees it, while advisors see the benefits of using a tool like eMoney, not all of them have the time or desire to learn how to use it. “One of the things we’re doing is further building out a financial planning team to help them so they can just work with the output.”

Being able to offer holistic financial planning fosters client confidence, long-term relationships, and loyalty. Carey believes that even if clients can’t put a name to this type of service, it’s what they’re expecting from advisors today. **“I think when clients come to someone for advice about their future retirement investments, they kind of expect you’re building a full picture behind the scenes. And if you’re only going as far as a yellow pad, there could be things that you’re missing. eMoney allows you to present your value in a clearer, more way.”**



\*Davin Carey is a registered representative. Securities offered through Avantax Investment Services<sup>SM</sup> Member FINRA, SIPC, Investment advisory services offered through Avantax Advisory Services<sup>SM</sup> Insurance services offered through Avantax Investment Agency<sup>SM</sup>.

\*\*\*Assets under management" is comprised of advisor, brokerage, direct-to-fund, and annuity assets held by Carey & Hanna Tax & Wealth Planners clients through Avantax as June 30, 2020.

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