

Simplifying Planning and Streamlining the Process with eMoney



Founded in Plymouth, MN, MRK Financial Solutions Inc. offers personalized financial planning through a client-centric model. Alex Mayrand, CFP® joined MRK Financial Solutions as a financial advisor* in 2005.



Established in 1989 by Michael R. Kobs



13 employees as of March 2020



Headquartered in Plymouth, MN



Between \$4M and \$5M AUM**



eMoney user since 2019



Moving into the Modern Financial Planning Environment

With seven advisors, a network of affiliated independent advisors and strategic partners, and a growing book of business, MRK Financial Solutions is a successful and well-established financial planning firm. For over three decades, the firm had relied heavily on analog processes, but recognized that a more modern experience was in order to keep its large, loyal client base engaged.

Today, clients are becoming more aware of technological advances and sophisticated financial modeling options. Yet they want a simple understanding of their financial situation, as well as a convenient way to share and receive data.

The financial professionals at MRK Financial are affiliated with Avantax Investment ServicesSM and Avantax Advisory Services^{SM*} which gives the team access to modern technology that enables it to better serve clients by using the latest financial planning tools from eMoney.

“eMoney’s going to be the tool that allows me to sit down with clients and say, ‘Here’s a snapshot of your entire portfolio allocation and the roadmap to pursuing your goals for the future,’” says Alex Mayrand.



Alex Mayrand
Financial Advisor,
Partner

CHALLENGE

Moving from the Analog to the Digital World

The first challenge in progressing from analog to digital processes was streamlining financial planning. Advisors needed to be better positioned to provide clear answers to all their clients' questions, but the existing tech stack was holding them back.

The firm knew the best way to increase efficiency was to eliminate as many of the unnecessary manual tasks—such as data collection—as possible. Gathering financial statements from clients can be tough, and, as Mayrand points out, “A lot of times, it’s stressful to the client.”

Streamlining this process also meant switching the focus from paper-based presentations to digital presentations. And that meant introducing a new financial platform—eMoney.

Now, MRK Financial is in the process of using eMoney to modernize its financial planning services.



Simple Applications Pave the Way to Tech-Savvy Planning

While the eMoney platform offers a powerful suite of financial tools and capabilities, the MRK team has kicked off introducing clients to the digital tool by using the Vault for simple document sharing.

“We’ve used the Vault’s capabilities of being able to share information electronically,” says Mayrand. “We’ve been able to, in some cases, link other assets so we see everything.” Mayrand also uses eMoney to help clients review their bank transactions for budgeting purposes and to run financial scenarios. Mayrand has used these scenarios to show a client how changes in behavior can quickly influence the outcome of a financial plan.

eMoney allows advisors at MRK Financial to show clients their plans’ probability of success, as well as how spending habits impact their progress toward important goals.

Mayrand is also excited about eMoney’s integration options. When a client recently ordered six months of bank statements to review spending history, Mayrand tested eMoney’s integration capabilities using his own bank records. “So, I did it with my accounts because I have the same bank as he does, and all of the information was right there!”

Beyond bank account information, eMoney integrations give Mayrand everything electronically at his fingertips. “Most of the time eMoney is used as a map. We say, ‘Here are the six variables that we deem most important when it comes to retirement, and here’s your probability of success.’ It’s a simple way to talk about goals with everything being pulled in.”

According to Mayrand, “Some of our advisors can quickly create a one-page report in eMoney that shows three different scenarios, with the probability of success for each. Our more advanced users take all the information available to them and make adjustments in real-time based on feedback in client meetings.”

How eMoney Drives MRK Financial Solutions Forward

MRK Financial was built on solid planning expertise and financial knowledge. While the firm gets a digital overhaul with eMoney, the client remains the center of attention.

“I think a lot of what we’re trying to do is simplify plans for clients. We want to remove the complexities involved in planning, so they can easily understand how we’ll achieve their most important goals together,” says Mayrand.

Streamlining the planning process was an initial challenge in digitizing operations. With eMoney, MRK Financial now automates low-value tasks such as data collection and reporting, freeing up planners and support staff to focus on other revenue-generating activities.

Mayrand and the MRK Financial team have simplified plans for clients and found new efficiencies in their planning processes. Now, they continue to dive deeper into eMoney’s more advanced planning features. They’re seeing the value that comes from running different scenarios and sharing them with clients, so they can see the impact of their behaviors. This lets MRK’s advisors give better financial advice and guidance. They understand the power of eMoney to help coach clients on financial behavior because they can use the tool to illustrate what might happen if they get off track.



What's Next for MRK Financial Solutions

The more he learns about what eMoney offers, the more possibilities Mayrand sees. "Having everything electronically linked excites me," he says. "Accessing all that information and then being able to build out new tools, new concepts, with all of that new information, I think that's powerful."

Looking forward, Mayrand says, "eMoney's going to be the tool that connects all of the client's assets into one spot. We don't want to ask for things like 401k statements and bank balances. That's analog. We want to be able to sit with clients and present a snapshot of their entire portfolio and allocation and clearly illustrate how they achieve the future they picture. At some point, all our meetings will use digital tools like eMoney. It's starting to happen now."



*Alex Mayrand is a registered representative. Securities offered through Avantax Investment ServicesSM Member FINRA, SIPC, Investment advisory services offered through Avantax Advisory ServicesSM Insurance services offered through Avantax Investment AgencySM. MRK Financial Solutions, Inc. is not a registered broker/dealer or registered investment advisory firm.

***"Assets under management" is comprised of advisor, brokerage, direct-to-fund, and annuity assets held by MRK Financial Solutions clients through Avantax as of June 15, 2020.

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