

eMoney | CASE STUDY

# Increasing Productivity with eMoney Data Migration Service

COMPANY PROFILE



THE GOAL



THE SOLUTION



THE RESULTS



## Company Profile



**Established**  
1995



**Location**  
Based in Houston, Texas



**Affiliated with**  
LPL Financial



**eMoney User Since**  
2012



**Awards**  
Five Star Wealth Manager award  
winner for 7 consecutive years

# The Goal

After more than a decade as an advisor at a wirehouse, Grace Yung CFP® went independent and founded Midtown Financial Group, an LPL-affiliated practice.

Since the beginning, financial planning has been at the heart of Midtown Financial Group's offering because it helps clients to see where they are, where they want to go, and how to get there.

"I've been in the business long enough to know how to invest and make decisions about retirement without first doing a financial plan," says Grace Yung, founder of Midtown Financial. "But with a financial plan, clients have a more clear and meaningful roadmap that creates confidence in the decision-making process." she says.

Running a financial advisory practice is hectic. Between prospecting, writing financial plans, managing portfolios, and marketing, there's little time or energy left for routine, yet important, administrative tasks.

Rather than hire and train an assistant to perform this task, Yung prefers that her staff engage with clients to provide a superior service. To create comprehensive financial plans, Yung needs client details uploaded quickly and accurately into eMoney.

"My talent is meeting people, bringing them into the office, getting the business, and managing the portfolios," Yung says. "It isn't inputting data."

— Grace Yung, CFP®  
CEO, Founder, Wealth Advisor, Midtown Financial Group



## The Solution

Soon after going independent, Yung attended an LPL conference where she was introduced to eMoney Data Migration Services.

“I was excited when I learned there was an hourly data migration service I could use,” she says. “I was doing it on my own, and it was very painful and expensive because it was time consuming.”

At initial meetings, Yung asks her clients to bring in their financial data, including bank and investment statements, tax returns, pay stubs, insurance contracts, and just about anything else they can think of.

She creates a folder within the client’s eMoney Vault and uploads all of the client data there. Then, the eMoney Data Migration service takes that data and inputs it into the client’s profile, so that Yung can start working with the client on the financial plan.



**“I was excited when I learned there was an hourly data entry service I could use,”**  
**-Grace Yung, CFP®**

**“In those 10 hours, I can meet more people who may need my help, manage more portfolios and plans, and spend more time with existing clients,” she says. And that’s an enviable return on investment.**  
**-Grace Yung, CFP®**

## The Results

Data entry might seem insignificant in the context of running a practice, but by focusing on core competencies, Yung is putting her organization on a long-term path to continued growth. By establishing best practices from the start, Yung has the freedom to explore growth opportunities for both her clients and her practice.

The economic case for data entry was easy, Yung says. The service cost is \$50 an hour, with data entry taking 1.5 hours per client on average. By contrast, Yung charges her clients \$250 an hour, and it could take her more than 10 hours to do the same job. Importantly, data entry helps Yung make a professional first impression—the Data Migration team loads available client financial information into eMoney. This allows her to review scenarios with clients and develop plans to help them pursue their life goals.

Yung says, “When I step into the process, I take all the work that’s been done by the Data Migration folks and run different scenarios and present the case to the client.”

### Building a Scalable, Efficient Practice

Currently, Yung has one other advisor in her branch and two support staff, but she’s in expansion mode. “So far we’ve been growing organically, but in the future I’ll be looking to purchase a book of business or two,” she says.

“I’m looking to create efficient, repeatable processes to help my clients build and preserve long-term financial confidence. It starts with understanding their goals and challenges. Financial planning with eMoney, supported by their Data Migration Services, helps me accomplish this.”

Securities and advisory services offered through LPL Financial, a Registered Investment Advisor. Member FINRA / SIPC.

Five Star Wealth Manager Award: Award based on 10 objective criteria associated with providing quality services to clients such as credentials, experience, and assets under management among other factors. Wealth managers do not pay a fee to be considered or placed on the final list of management among other factors. Wealth managers do not pay a fee to be considered or placed on the final list of 2012/2013/2014/2015/2016/2017/2018 Five Star Wealth Managers.

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