

eMoney Advisor Client Success Story:

The San Francisco Bay Area Agency, LLC

Challenge

In April 2001, Robert Fakhimi, CFP® took over the leadership of the San Francisco Bay Area Agency, LLC. Part of the Mass Mutual Financial Group, the company focuses largely on local clients, many of whom are in the high tech industries. The San Francisco Bay Area Agency transitioned to fee

based planning in 2003 – about the same time the company brought in a Director of Fee Based Planning, Monica Sullivan, CFP®. Her mission was to formalize some of the company's processes, create greater consistencies, and allow the planners to spend more time with clients.

Solution

When Monica arrived at the company, they were already using eMoney's system, but it was not fully implemented. In the past year Monica has worked on ensuring the system gets fully utilized in the company. Its introduction has helped some of the planners ease them into fee based planning, as they can now offer their clients a tangible benefit to the transition. Clients who reluctantly passed over their complete

financial details in the past now willingly provide them once they understand the system's benefits. About half of the clients on the system are currently logging in on a regular basis, with an average net worth of \$1 million. With 75% of fee based plans on the system, Monica feels the company is now gaining real value.

Benefit

The daily account aggregation feature is especially helpful to the company in differentiating itself in a crowded space. The system has also helped make the office more efficient, progressing towards the paperless office that usually exists only in fiction. Its collaborative nature means that more people in the office can review and help develop the best and most effective plan for a client. In a complex regulatory and legal environment, it assists advisors to navigate through a labyrinth of details and subjects outside their normal working day.

On the system since it was first launched, Stephen Krochmal, CFP®, says advisors benefit daily in efficiency, organization, and client management. The company prides itself on offering a comprehensive financial picture for its clients, so it's not surprising that they were one of the first companies to adopt it. Stephen laughs when you ask him about it, "We were the guinea pigs. eMoney's system has come such a long way in five years! Now there is no other platform like it on the market that I know of. It has truly delivered on its promises."

One of the real values the San Francisco Bay Area Agency is gaining is the ability to retain clients no matter where they go. In the past client's relocation outside California could have meant the end of a relationship, often one that was developed over time and had sizeable assets under management. In a recent case, Stephen had a client who was originally referred from an allied CPA firm. The client had been laid off as the President of a company and needed both a Financial Plan and a review of his Deferred Compensation and his stock options. The client's total assets equaled \$2 million, and Stephen was able to gain all his assets under management. However, within a year the client accepted a position and relocated 2,000 miles away. Stephen says, "Normally this would have been the end of the relationship. Without eMoney's system one of us would have had to fly out to meet the client periodically, a costly and unlikely scenario." Now, Stephen has been able to maintain the relationship and keep the assets under management. Stephen says, "The 'stickiness' of the system is one of its primary benefits. In today's mobile world even the most devoted clients move and are tempted by other service providers. Our ability to keep them with us cannot be overrated."