

eMoney Advisor Client Success Story: Cooper/Haims Advisor, LLC

Challenge

Cooper/Haims Advisors, LLC, is a Registered Investment Advisory firm offering a full array of wealth management solutions for high net worth individuals and families, including asset management, investment and tax planning. Cooper/Haims prides itself on its team based holistic approach to wealth management. Every client has a CPA on his or her team, ensuring the tax perspective is covered. Up until 2004, Cooper/Haims was using a wealth management system which did

not provide aggregation. Without a fully integrated planning system, the company was not capturing all its clients' assets in a timely manner. The company's management recognized that having a full picture of clients' assets is the only way to give comprehensive advice. So much time was spent gathering current asset values, staff didn't have enough time to update balance sheets in preparation for client meetings. This resulted in manual data entry.

Solution

Jared Haims joined his father, the managing partner at the company, in 2004. Responsible for advancing the company's technology, Jared wanted to implement a wealth management solution in keeping with the company's mission of pro-

viding superior service to high net worth clients. He believed that having aggregation built into the system would help him improve back office efficiency and provide a valuable asset for clients.

Benefit

When the eMoney system was implemented in April 2004, Jared found that it saved the company substantial back office time and provided clients with tremendous value. Their new wealth management solution is integrated into the company's overall advice platform, and they have not had to charge clients extra. The company was able to cut in half the time it took to prepare for client meetings, such as updating balance sheets. More time could now be spent strategically reviewing cash flow reports and comparing them to clients' overall goals and objectives.

For Jared, who is responsible for the uptake of the system across the firm, it has made a big impact. "eMoney's system gives us the opportunity to give our clients their own personal website which provides them with an incredible dashboard they love. For the company, with 65 clients on the system and counting, it allows us to be really scalable. We've continued to grow, without adding additional staff." The benefits of aggregation, including using consolidated data to create cash flow projections, alerts and reports, is enormous. The system has had the additional benefit of freeing up time, allowing staff to be more proactive and discerning about their client base and the clients they enlist. "We have found enhancements at every stage of the client relationship from the fact finding stage, to the risk tolerance assessment, to the investment allocation. The reporting feature allows us to give up-to-the-minute assessment of clients' financial situations

and to work with them to meet their goals. Previously, when we had a meeting with clients the next day their plan was outdated. Now it is a living, breathing plan." The alerts and alarms built into the system allow planners to know when to call clients, saving them time and effort, but also increasing their client touches. The alerts allow the team to monitor held away assets such as a client's 401(k) and receive alerts when a client's asset allocation parameters go over a set threshold.

Working with a range of clients, from executives to retirees, business owners to doctors and surgeons, Jared has had a really positive response. "For our executives the Vault is a very nice feature, allowing us to upload what-if planning scenarios that they can view in their own time wherever they are. They also like having one place to go for all their important documents such as wills, trusts, insurance policies or whatever other documents they want to keep in their on-line Vault. For our retirees, who may live in California and Florida but who travel a good deal, this is also of tremendous value." Jared finds that the doctor and surgeon clients on the system have special needs because of their unpredictable and often very busy schedules. "It is difficult to get the chance to meet with these clients one on one. They lead very busy lives and do not work traditional hours. Their time is very limited and unpredictable. For them the ability to access their assets from anywhere, anytime is a real plus."