eMoney Advisor Client Success Story:

Lenox Advisors, Inc.

Challenge

Headquartered in New York, NY, Lenox Advisors, Inc. is a highly successful financial advisory group within Cowan Financial Group, the leading agency for the MassMutual Financial Group Companies. Lenox Advisors serves clients in the high-net-worth and affluent markets.

Although the firm had achieved enormous success during its short time in business, the management team knew that its processes for delivering wealth management and financial planning presentations were too cumbersome and were impacting productivity. Partners were spending at least two days creating financial plans in Microsoft Excel, which did not provide a full view of the client's assets. Lenox Advisors also wanted to change its clients' perception of the partners from salespeople to trusted financial advisors.

Solution

The partners at Lenox Advisors agreed that a technology-based comprehensive wealth planning solution would improve the firm's efficiency and expand the partners' capabilities. After evaluating numerous online financial planning and wealth management solutions, Lenox Advisors selected the Wealth Management Solution from eMoney Advisor. "We selected the platform because the product was designed for the high-net-worth market. It represented everything I wanted my clients to have," said Rick Van Benschoten, Managing Director.

eMoney Advisor worked with Lenox Advisors to customize the Wealth Management Solution to address the specific needs and situations of its clients. As a result of the development efforts, Lenox Advisors now markets an integrated wealth management solution to its clients. The system creates comprehensive financial plans, encompassing various aspects of a client's wealth, including insurance, investments, estate analysis, retirement planning and asset allocation.

Since launching the wealth management system in January 2002, Lenox Advisors has introduced more than 100 clients to it. Clients have been very receptive and are now paying a large annual fee for Lenox's comprehensive wealth management services. "Now, with eMoney Advisor, I can provide my clients a professional wealth management plan plus online document storage service—it's the substance behind the advice," said Van Benschoten.

Benefit

The Wealth Management Solution immediately provided Lenox Advisors with a return on investment through increased sales, improved efficiencies, stronger advisor-client relationships and increased assets under management. "We knew that the eMoney Wealth Management Solution would increase efficiencies, but we did not think that it would serve as a new revenue stream." Lenox Advisors' financial planning fees have increased more than 700 percent in 2002. Further, assets under management have increased 40 percent from 2001 to 2002.

"We are thrilled with what the platform has brought to our wealth management services," Van Benschoten said. "Without eMoney Advisor, we could not have taken our business to its current level. It's been a huge competitive differentiator."