eMoney Advisor Client Success Story:

Wealth Management Partners

Challenge

Wealth Management Partners is a Massachusetts Mutual Life Insurance Company General Agency. Located in Denver, Colorado, the organization includes 40+ associates and 9 support staff. Their services include a wide range of specialists in personal, business planning, investments and insurance. A number of their professionals have strong backgrounds in legal and tax matters. In addition to the specialists, the company has a host of alliances to support additional client needs. Shawn G. O'Keefe, the President and CEO of Wealth Management Partners, took over the reins of the Denver office in November 2001 and has worked hard to attract top producers and support them at a high level in the local office. One of Shawn's challenges when he took the reins in Denver, was to fulfill his vision of creating a 21st century office; with a very specialized team of experts, the right support structure in place, based on the principals of a high level of collaboration and interaction to truly fulfill the goals and objectives of clients. Shawn believes much of the industry is still occupied by companies that sell products, not comprehensive planning services based on a high level of touch with the client.

Solution

Shawn wanted to differentiate Wealth Management Partners by providing a superior level of client service, meeting the needs of the affluent client. Shawn first was introduced to eMoney Advisor CEO Edmond Walters at a conference. The Wealth Management Solution Edmond told Shawn about encompassed what he had been seeking – a collaborative system with comprehensive aggregation functionality.

Benefit

Steve Miller, JD, LLM, ChFC, CLU joined Wealth Management Partners in March 2003. As a producer working with wealthy families, athletes, businesses and corporate executives, Steve now has several clients on the Platform ranging from $10-20m net worth. Some of the clients Steve services have multi-generational wealth management plans. This often encompasses family members out-of-state. Steve finds that the collaborative functionality of the Wealth Management Solution is one of its key selling points. For very mobile clients, like some of his high net worth athletes, it allows them to keep in touch, no matter where their career takes them. It also enables participating family members of some of his younger athletes to be involved in the planning process.

Steve says one of the biggest challenges he faced prior to using the Wealth Management Solution was the sheer cost of providing financial planning for wealthy families and executives. The cost of keeping information up-to-date was enormous. The ability of the Platform to automate alerts and alarms has been a tremendous advantage to him and allows him to manage the accounts proactively with much less labor. It also fosters strategic alliances with other advisors, which gives Steve scope for referrals and more opportunity to provide superior service. Working with a national law firm for instance on a mutual client, Steve is able to monitor client's investment activity though he is not managing that aspect of the client's account. This gives Steve the ability to advise his client's proactively and to ensure a comprehensive understanding of the client's financial picture.

Steve is developing relationships with a number of corporate clients to offer a package of benefits to their executives. Though the programs are still in developmental stage, Steve says that the Platform has given him a tangible benefit to offer corporate HR people. "The platform has allowed us to make this market viable. HR no longer has to seek an outside planner to do the work, as we offer a comprehensive program for executives that includes one on one face-time. Prior to using the Wealth Management Solution, I would have spent costly time keeping the plans up-to-date and interacting with the client. Now an automated system takes care of that for me. The platform helps me to maintain an image of objectivity. It also gives busy corporate executives a tool for keeping in touch with their financial goals from anywhere at anytime. For HR departments retaining executives is a priority. Once a client has all their financial details loaded on the platform, they see for themselves the benefits of the nightly aggregation functionality and having all of their data in one place. These days aiding retention is a big plus for companies making a major investment in hiring and retaining executives."