

AllData Advisor: Michael Black Profile



Capturing New Assets and Clients with Innovative Uses of Aggregation

Advisor: Michael Black, CFP, CDFA
Michael Phillips Black Wealth Management

Assets Under Management: \$75 million

Number of Clients: 250 households

Challenge

Michael Black, CFP, CDFA, is the owner of Michael Phillips Black Wealth Management in Scottsdale, Arizona. He is a leading advisor with the independent broker-dealer ProEquities, Inc.

Like many advisors, client retention is a primary goal for Michael; however, he is also heavily focused on attracting new clients and capturing increased assets from existing clients.

For years Michael was relying on information gathered from investors, in order to provide analysis and recommendations based on a complete portfolio. Unfortunately, the data was always out of date and the manual process of inputting it was expensive and highly error-prone.


Michael knew he needed to streamline the process for accessing a complete client view in order to support his goal of effective and efficient business growth.

Solution

Focus on Current Clients

In late 2008, Michael was introduced to AllData Advisor, CashEdge's industry-leading account aggregation service. Right away, he was sold.

AllData Advisor enables him to provide a better analysis of his clients' financial situation, and to make more strategic decisions for the assets he manages and better-informed recommendations for those assets he does not manage. Over time, these conversations, coupled with a holistic approach, have helped to put Michael in a prime position to roll over additional assets when the time is right.



“Aggregation can be used as a very sophisticated marketing tool, helping potential clients see the value of a holistic approach to planning and management.”

AllData Advisor: Michael Black Profile

Since instituting aggregation, Michael has captured an additional \$3 to \$5 million a year in new assets from existing clients.

Attract New Clients

Michael also created a formal program called the “SMART Plan,” enabling prospective clients to test-drive his financial planning and advisory approach before entering into a long-term relationship.

“Account aggregation helps me understand where an investor is today and whether or not they are realistically going to reach their financial objectives with the strategies they are currently employing. Very often, the answer is no. But, without the ability to see the entire portfolio together, many are unaware they are so far off target. Sharing this insight with prospective clients upfront, in a commitment-free manner, creates a solid foundation for a trusted relationship.”

Results

Aggregation has delivered significant returns to Michael’s practice — both in terms of increasing share of wallet among current clients and in attracting new clients.

Michael explains, “With aggregation technology, there is a greater probability that clients will bring additional assets under my management because they can easily see the financial value that I’ve been creating all along.”

Since instituting aggregation, Michael has captured an additional \$3 to \$5 million a year in new assets from existing clients.

Michael also notes that, “Aggregation is absolutely core to my ability to attract new clients. By creating financial models using aggregated data, I can easily demonstrate the value of bringing assets under my management.”

Thanks to the active engagement and emotional ownership created through the SMART Plan program, 100 percent of investors who have participated in the process have converted to clients.

“The financial benefits inherent to AllData Advisor make it a vital tool for any financial planner who wants to successfully increase their share of the marketplace by offering the most comprehensive – and valuable – service available to clients.”

ABOUT ALLDATA ADVISOR®

ADA091611

AllData Advisor is the industry’s leading account aggregation service. Delivering data from more than 12,000 sources, AllData Advisor creates a comprehensive view of client portfolios and provides greater client insight to broker-dealers and advisors. With this insight, advisors are more effective at establishing trusted relationships and bringing in more assets. For more information, visit www.AllDataAdvisor.com.

AllData Advisor is a service of CashEdge, a division of Fiserv. For more information, visit www.cashedge.com.