

## Case Study

# How One Advisory Firm Recouped 1,800 Working Hours Using Asset-Map

## EXECUTIVE SUMMARY

When a financial advisor faces challenges to growth, they can go one of two ways: Work more hours, or add resources to work smarter. Nicholas Rose, CFP®, found that when he used Asset-Map to power his client engagements, he could cut down on prep time and run more efficient and productive client meetings.

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*Asset-Map helps me have natural conversations with my clients that clearly communicate my experience and expertise to their financial situation.*

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## GROWING WITHOUT SACRIFICING QUALITY

The first challenge that Rose experienced while growing his increasingly successful practice was in efficiently gathering information from prospects and concisely demonstrating the value he could bring to their financial situation early on in their engagement.

The second challenge he faced was maintaining and completely serving his existing client base of

600 households and the annual reviews that absorb a majority of his and his staff's time. Pulling data from multiple systems and presentations layers made the review preparation a serious time commitment. Rose' sincere commitment to delivering promised value to his clients was getting squeezed between competing demands and this was putting pressure on his practice growth.

## CREATING A CONSISTENT EXPERIENCE FOR ALL

During its search, Rose's firm Summit Wealth Group identified a need to systematize processes used across fourteen advisors in seven nationwide offices. The firm's continued growth and stability was dependent on finding a solution that could accommodate the differences in each advisor's client base, while giving each advisor common ground to work from when beginning a new relationship.

Rose's search was a short one because no other fintech software solution on the market fit his needs exactly like Asset-Map. But getting everyone to see how it would impact their personal practice took some legwork as his company sorted out how it could give its advisors more time to focus on clients, and also create a consistent client experience across advisors.

## MAXIMIZING TIME SPENT WITH EACH CLIENT

Since implementing Asset-Map, Rose and his peer advisors at Summit Wealth Group have incorporated the Discovery tool as their primary way to digitally gather high-level fact-finding information in 15 minutes from their tech-minded younger clients and prospects from any device.

Moreover, once all the client facts are visualized on one screen, Advisors can reacclimate with each of their clients' current situation instantly by simply reviewing their Asset-Map. Understanding how every household member, asset, liability, policy and income source comes together for a household avoids searching through systems and notes to find the right piece of information.

Rose sometimes works with clients inherited from the firm's founder, who have over a decade of history with the firm. Using Asset-Map, he can avoid searching through a paper trail and instead focus in on critical information stored in his Platform that is relevant to delivering real-time advice.

## COMMUNICATING WITH INTENTIONALITY

By far the most impactful results for Summit Wealth Group is in the time savings earned by their implementation of Asset-Map. With their principled commitment to their client's financial well-being, they have been able to cut several hours off the annual review prep time. With over 600 clients, Rose claims that Asset-Map saves them an estimated 1,800 staff hours that can be reinvested elsewhere.

While saving time in both fact-finding using Discovery and streamlining annual review preparation time, the Summit Wealth Group now uncovers additional under-employed capital for new investment management. Rose shares that his business is growing not only because he can use his time more wisely but he is generating much more activity with the time he does spend with clients.

Other surprising results have included the native way that Asset-Map uncovers gaps and indecisions that the client can clearly see and own. While most planning discussions lead with investment discussions, Rose notes that Asset-Map doesn't play favorites with any financial instrument or bias. As a result, the Summit Wealth Group now has an easy way to check in with respect to the insurance policies that a household has or lacks. These often-challenging discussions for advisors are out in the open during a review meeting and can't be ignored. The way in which Asset-Map visually structures information has made it simple for Rose to intentionally communicate with clients about putting plans in place to protect the assets and the wealth they've built over time.

A conversation that was once difficult has become easy, and as a result the ability to discuss insurance options in a constructive, comprehensive way has positively impacted the firm's business development.



*Nicholas Rose, CFP®, got his start in financial services in 2012 as an advisor for AXA Advisors, a global wealth management and insurance group. Three years later, he transitioned to his current role as a financial advisor with Summit Wealth Group, a partner with independent broker-dealer Commonwealth Financial Network.*

*Rose's role at Summit Wealth Group gives him the opportunity to serve clients independent from the influence of any proprietary products. He can diagnose a situation and prescribe a solution using all the tools in his toolbox.*

*One of those tools that Rose relies on every day to efficiently build strong client relationships is Asset-Map.*

