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Jonathan Doung, President and Founder, CFA, CFP
Wealth Engineers, LLC



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Business Services
Denver, CO

Wealth Engineers Keeps the Focus on the Client by Minimizing Administrative Tasks

About the Organization

Wealth Engineers was founded in October 2013 by Jonathan Duong, CFA, CFP with a modern approach to the traditional investment management and financial planning industry. Jonathan saw an opportunity to reach an underserved market that had been turned off of traditional financial services due to high fees and a perceived lack of customized service. Wealth Engineers seeks to create a customer-first approach when providing research- and data-backed investment and financial planning services.

Wealth Engineers' Challenge

Wealth Engineers offers clients a monthly service model as an alternative to high commissions or fees. He oriented his company this way to provide custom consultation and trust as a primary service. When Jonathan founded his business based on this principle, he immediately knew he would need a system to manage monthly client billing. He set out to find an automated, stress-free solution that didn't result in the same costly fees he was working to avoid for his clients.

Solution

Wealth Engineers was initially interested in PaySimple because it met a business requirement to accept ACH payments. Due to the nature of the business, Wealth Engineers wanted to demonstrate fiscal responsibility by avoiding unnecessary debt. One simple idea he pursued was to not accept credit cards, while still creating a process that was easy for clients.

Once establishing ACH processing capability, Wealth Engineers partnered with PaySimple and immediately appreciated the product's recurring billing feature. Many of Jonathan's clients come on board in the middle of a month, so he valued the ability to create a recurring billing schedule and adjust the first month within a single interface. This eliminated a step in the process and the possibility of forgetting to go back and create the long-term schedule. Through this streamlined process, he quickly felt confident that he could seamlessly bill and collect payments without error.

Outcome

Since Wealth Engineers' inception, Jonathan has collected almost all payments through PaySimple. Monthly billings are set up to recur and automatically debit from his client's authorized accounts. His clients appreciate that they have one less thing to worry about in their busy lives and Jonathan is able to spend very little time on invoicing and follow up. "[PaySimple] allows me to shift my focus away from the administrative side of billing and invoices and, instead, focus on the client. That just creates a better relationship," he said.

What's next for Wealth Engineers? Jonathan is excited to continue to provide services to individuals interested in building a plan on the road to financial freedom. PaySimple is honored to partner with him every step of the way as he continues to build his business.