

Case Study



Michael Phillips Black Wealth Management and AllData Advisor® Account Aggregation Tool Supports Growth Objectives for Independent Investment Advisor

The owner of Michael Phillips Black Wealth Management was seeking a technology solution that would enable him to see the complete financial picture for current and existing clients. With AllData Advisor from Fiserv, he now can leverage these insights to attract, retain and add value for his clients.



Michael Black is leading advisor with the independent broker-dealer ProEquities, Inc. Like many advisors, client retention is his primary goal. He's also focused on attracting new clients and capturing increased assets from existing clients.

.....
"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."

Michael Phillips Black
Owner
Wealth Management
.....

For years, the firm was relying on information gathered from investors in order to provide analysis and recommendations based on a complete portfolio. But the data was always out of date, and the manual input it was expensive and highly error-prone. Black needed to streamline the process to access a complete client view and support his growth and efficiency goals.

More Strategic Decisions

Black discovered AllData Advisor from Fiserv, an industry-leading account aggregation service that enables him to make more strategic decisions for the assets he manages and better-informed recommendations for those assets he does not manage.

A Smart Solution

With the support of AllData Advisor aggregation technology, Black implemented a formal SMART Plan program that allows prospective clients to test drive his financial planning and advisory approach before entering into a long-term relationship.



Client Profile

Located in downtown Scottsdale, Michael Phillips Black is a boutique financial service and wealth management firm working with high net worth individuals, small business owners, professionals and retirees who want to invest for their futures and leave lasting legacies. Michael Phillips Black Wealth Management provides personalized, advice to clients and strives to exceed expectations every day.



Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization, and leading the transformation of financial services technology to help our clients change the way financial services are delivered. Visit www.fiserv.com for a look at what's next, right now.



Fiserv, Inc.
255 Fiserv Drive
Brookfield, WI 53045

800-872-7882
262-879-5322
getsolutions@fiserv.com
www.fiserv.com

"Aggregation is absolutely core to my ability to attract new clients," said Black. "By creating financial models using aggregated data from AllData Advisor, I can easily demonstrate the value of bringing assets under my management. Sharing this insight with prospective clients upfront, in a commitment-free manner, creates a solid foundation for a trusted relationship."

Driving Business Growth

Using AllData Advisor has delivered significant returns to Black's practice, enabling him to increase wallet share among current clients and successfully attract new clients. The aggregation insights have helped to put Black in a prime position to roll over additional assets when the time is right. Since instituting AllData Advisor, Black has captured an additional \$3 to \$5 million a year in new assets from existing clients.

"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," he said.

A Vital Tool

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

"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," Black said.

Challenge

Relying on input from individual investors and manual input processes, Michael Black was struggling to fulfill his commitment to deliver premium financial advice customized for his clients' needs. Outdated and incomplete data left him unable to see the big picture for his clients' portfolios. It also hindered his ability to attract new clients through demonstration of the value his custom advice could bring.

Solution

AllData Advisor gives Black automated, real-time account aggregation of current and prospective clients' financial information. With a timely and highly detailed view of data aggregated 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.

Proof Points

Leveraging the account aggregation capabilities of AllData Advisor, Michael Phillips Black Wealth Management was able to grow wallet share and attract new clients.

- Access to aggregated account data enables Black to deliver "the most comprehensive and valuable advisory service to clients"
- New assets from existing clients have increased by an additional \$3 to \$5 million a year
- Using the tool's information to create financial modules, Black has signed 100 percent of prospective clients that engage in his SMART Plan program

Connect With Us

For more information on how AllData Advisor can deliver real-time account data to help you enhance service and boost fee income, contact us at 800-872-7882 or visit www.fiserv.com.