



Driving \$1.13B in Organic AUM Growth:
**How NextGen Advisors Evolved the
Family Firm with eMoney**

eMoney

WINTHROP
WEALTH MANAGEMENT



COMPANY PROFILE

WINTHROP
WEALTH MANAGEMENT

When brothers Earl and Mark Winthrop founded Winthrop Wealth Management, a boutique advisory firm headquartered in Boston, Massachusetts in 1985, they were driven to re-imagine the typical broker-client relationship after years working as Certified Public Accountants.

While Earl built his early career with one of the “big four” accounting firms, Mark worked for the Internal Revenue Service investigating abusive tax shelters and investment schemes. After witnessing misconduct in the financial services industry at the time, they knew that investors needed a better option, one guided by the principle of doing right above all else. Since day one, the firm has built its success by delivering unbiased advice to its affluent clients.

Today, Winthrop Wealth Management is led by Earl’s sons, Max and Lucas Winthrop. Following in their family’s footsteps, the pair is guiding the firm through its next era. With eMoney, the firm is navigating a changing industry landscape defined by evolving client expectations, aging legacy advisors, and client relationships built on trust and unbiased advice.

Winthrop Wealth Management is leveraging robust wealth management technology to scale planning-centric advice across multiple generations—creating continuity for its clients while driving sustainable growth for the firm.

QUICK FACTS

- Founded in 1985
- Multi-generational practice
- Registered with the SEC as a Registered Investment Advisor (RIA)
- \$1.13 Billion in assets under management (AUM) as of 12/31/2017
- eMoney user since 2008
- 99% client retention over the last 25 years



CHALLENGE

Creating Continuity in a Multi-generational Practice

Soon after Max and Lucas Winthrop joined Winthrop Wealth Management, they recognized the need to reevaluate the firm's core growth strategy and technology. Their father, Earl, and uncle, Mark, had built their advisory businesses on the principle of serving the best interest of the client, years before the industry adopted this philosophy.

"Today it seems pretty obvious but back then a fee-only business was unheard of when most other brokers were earning four percent commissions on the sale of a stock," says Max, who joined the family firm in 2014 and became the chief executive officer in 2017 after building a career as an investment analyst. "Earl and Mark were pioneers. And we saw the opportunity to lead the firm into uncharted territory once again."

While the average financial advisor is in his or her 50s¹, the average founder of a firm is estimated to be well into their 60s.² For these firm owners, growth often takes a backseat to paving the path to retirement. As a result, the number of advisors has declined over a 10-year period while the number of newly-minted millionaires is increasing at a much faster rate.³ For Winthrop Wealth Management, this situation presented a significant opportunity.

"As the need for advice grows, there is a tremendous opportunity for fee-only, advice-centric firms like ours to win where other firms may be winding down or still operating under an archaic business model," Lucas continues. "We decided to create a financial planning experience that would resonate with these clients."

Though Earl and Mark have no plans to slow down anytime soon, Max and Lucas also recognized the need to prepare the firm for the eventual transition of its own founders.

"Key-person reliance poses a great risk to firms interested in realizing generational growth," says Lucas. "To future-proof our business and provide continuity for our team and clients, we had to find a way to extend the client relationships led by Earl and Mark to other members of the firm."

According to Lucas, the firm needed to formalize its team structure, create a consistent and repeatable service experience, and scale its core offering of financial planning. "We turned to technology to support our goals and lead us into a new age of growth for our firm."





SOLUTION

Delivering Financial Plans to Meet the Needs of Clients at All Stages of Life

With their sights set on reaching a new generation of individuals, Max and Lucas began to reevaluate the firm's technology strategy.

"Growing our business requires building more meaningful relationships with new next-gen and existing clients," Lucas says. "We wanted an exceptional client experience around the delivery of financial advice. Our goals were to elevate our planning-centric philosophy, deliver a superior client experience, and drive scalable growth. So we knew that we needed to reevaluate our technology and associated processes."

Max and Lucas conducted extensive reviews to ensure the firm's current financial planning technology could address their evolving needs. The team evaluated eMoney as well as other planning technologies, including MoneyGuidePro, NaviPlan, Finance Logix, and Right Capital.

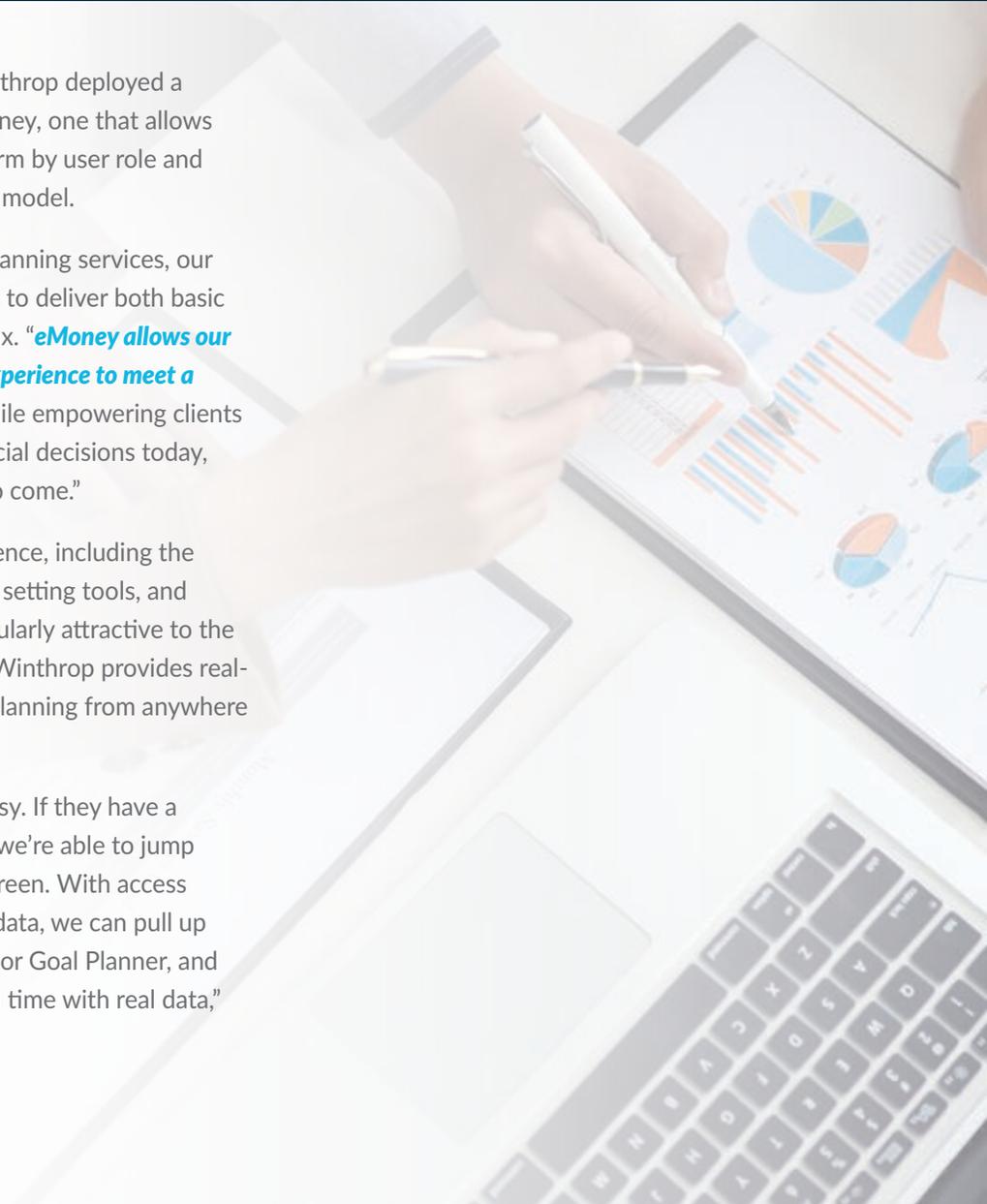
"When we conduct our technology evaluations, we look beyond the typical functionality of a system to the overall health of the company—security protocols, long-term vision, ability to innovate, and more," says Lucas. "**eMoney beat out its competitors across the board.**"

Soon after their analysis, Winthrop deployed a configurable instance of eMoney, one that allows them to customize the platform by user role and supports a firm-owned client model.

"To truly scale our financial planning services, our advisors needed the freedom to deliver both basic and advanced plans," says Max. "**eMoney allows our team to adapt the planning experience to meet a wide range of client needs**, while empowering clients of any age to own their financial decisions today, tomorrow, and in the years to come."

Here, eMoney's client experience, including the interactive Client Portal, goal setting tools, and mobile experience, are particularly attractive to the firm's clients. With eMoney, Winthrop provides real-time, collaborative financial planning from anywhere that today's investors expect.

"Our clients are extremely busy. If they have a 30-minute window open up, we're able to jump on a WebEx and share our screen. With access to the most current account data, we can pull up the eMoney Decision Center or Goal Planner, and answer their questions in real time with real data," says Max.



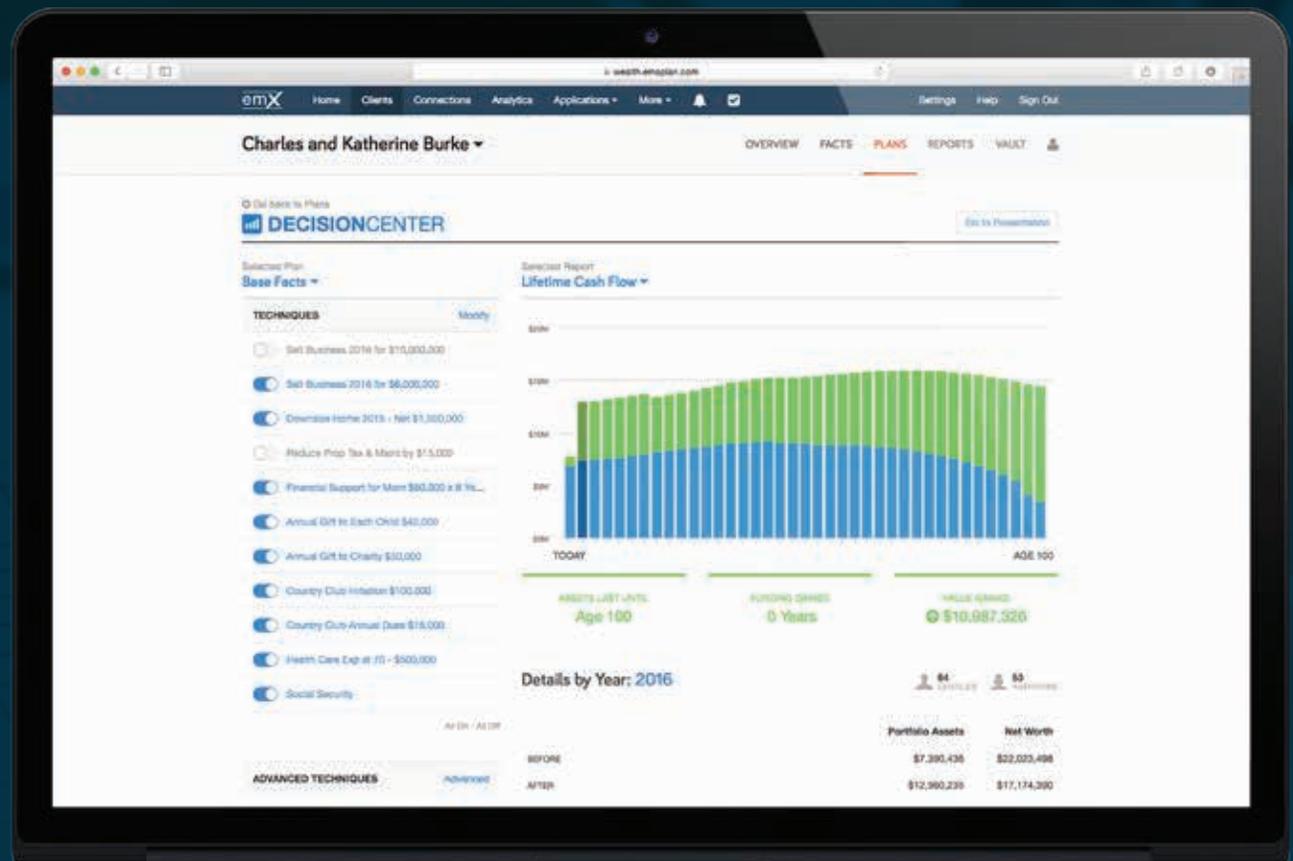
Maintaining 99% Client Retention With a Repeatable Process Built Around eMoney

With the right platform in place, the team turned its attention to process—defining and documenting their planning methodology in a series of playbooks to guide staff.

“Although there is no such thing as a one-size-fits-all plan, documenting the steps our team should take with every planning relationship ensures a repeatable and scalable client experience,” Lucas says. “It also helps us meet the high expectations our clients have of us, which was as an especially important consideration when increasing our reliance on technology.”

This process includes three categories that Winthrop refers to as the Art (thinking outside the box to develop creative strategies), the Science (evaluating data) and the Theory (delivering unbiased recommendations) of financial planning. eMoney represents the science, executed through a series of deliberate steps for client onboarding, data collection, and the implemented planning practice. According to Lucas, the playbook helps set and manage expectations both internally and among clients.

“If we hire a new planner tomorrow, the playbook shows them exactly how we approach and execute planning in eMoney from the data we input to the outputs we create. It guarantees a consistent and quality experience that will help us maintain our excellent client retention rates,” Lucas says.





RESULTS

Driving Organic Growth to Achieve \$1.13 Billion in AUM

“The evolution of our firm—built around financial planning with eMoney—is paying off. Our team is engaged, our clients are happy, and we’re increasing our referrals. By adapting to the needs of the market, we’re moving toward our long-term goals,” says Max.

Their new strategy is also helping founders Earl and Mark focus on what they do best—build relationships with new and existing clients. Aided by eMoney and a thoughtful generational strategy, the firm is on track to maintain its impressive client retention rate for years to come.

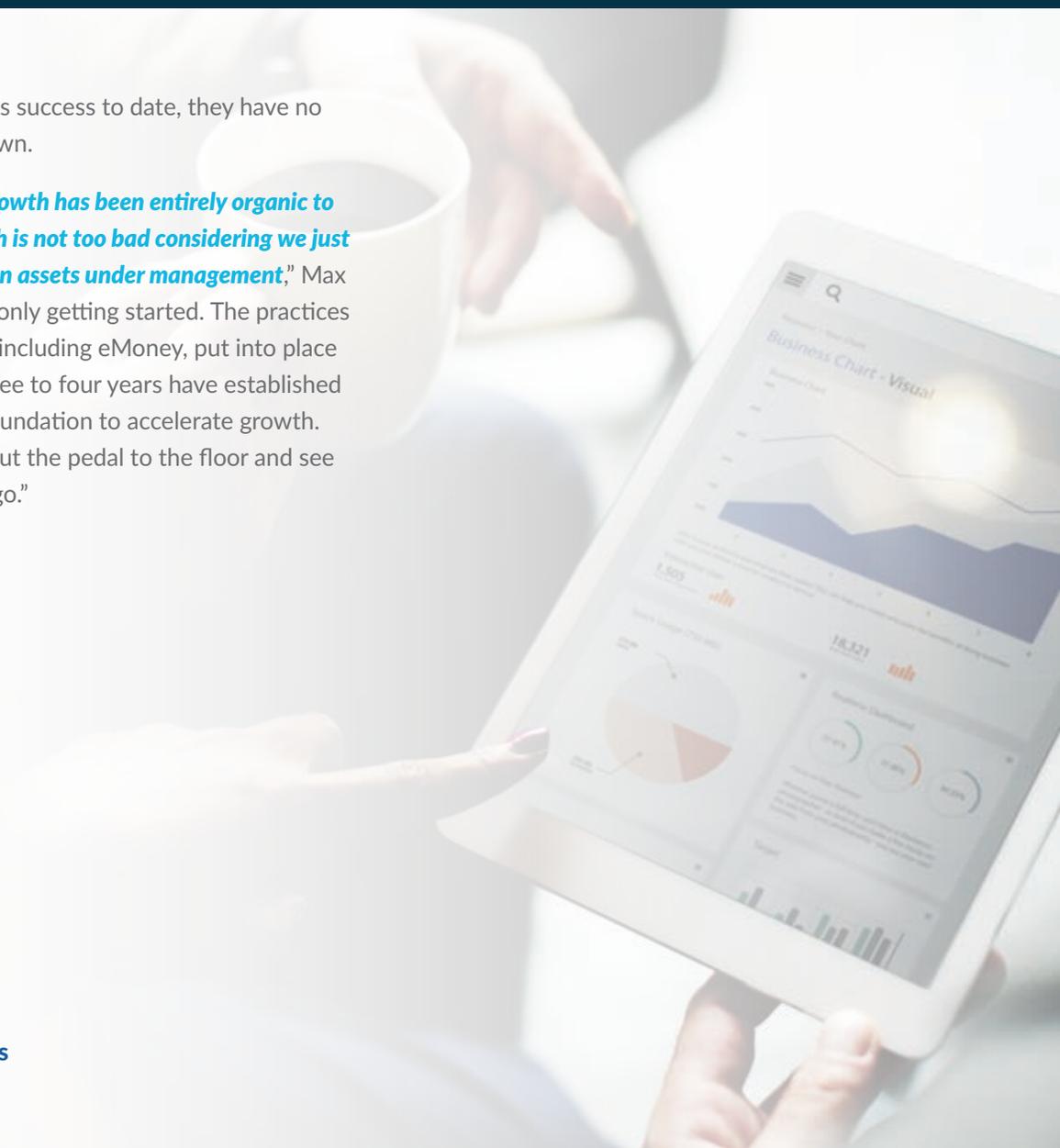
“Today, I’m confident that more than 90 percent of our client-base would remain with Winthrop even following the retirement of Mark or Earl,” Lucas says. ***“Our clients have become integrated into our culture and know our team, and eMoney is a key part of that experience.”***

Despite the firm’s success to date, they have no plans to slow down.

“As a firm, ***our growth has been entirely organic to this point – which is not too bad considering we just hit \$1.13 billion in assets under management,***” Max says. “But we’re only getting started. The practices and technology, including eMoney, put into place over the past three to four years have established a really strong foundation to accelerate growth. We’re ready to put the pedal to the floor and see how far we can go.”

SOURCES

- [1] [The Next Generation of Financial Advisors](#)
- [2] [RIA Firms Ride Consolidation Wave](#)
- [3] [12 Million New Millionaires Will Be Minted Over the Next Five Years](#)





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