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Wells Fargo to deliver eMoney planning software to 13,000 financial advisors

By [Ryan W. Neal](#) September 28, 2021, 5:08 p.m. EDT 5 Min Read



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Bloomberg News

Wells Fargo will make eMoney Advisor's full suite of financial planning software available to the bank's nearly 13,000 financial advisors in a deal that exemplifies wealthtech's march from independent RIAs into large financial institutions.

The Fidelity Investments-owned fintech company first began working with several hundred Wells Fargo Private Bank advisors earlier this year, but the new deal will roll eMoney out across the entire Wells Fargo Wealth & Investment Management division. Through the partnership, Wells Fargo advisors will have access to eMoney Premier, which includes foundational planning for new investors, eMoney's advanced planning for wealthier clients, and Incentive, the firm's financial wellness mobile app.

Though Wells Fargo has its own goals-based planning software called Envision, eMoney brings additional cash flow capabilities and the ability to serve customers across the wealth spectrum, according to Michael Liersch, head of advice and planning at Wells Fargo Wealth & Investment Management.

"Connecting the dots on that entire lifecycle of the client is extremely unique, forward-thinking, and innovative, and that's exactly how human beings want to be served," Liersch said. "They want to be served like a client for life, starting as a young accumulator."

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Partnering with a third-party vendor marks a bit of a shift for Wells Fargo, which, like most banks, has traditionally preferred advisors use technology built in-house. Wells Fargo always evaluates whether to build, buy or license software from a third party, Liersch said, but he acknowledged that the changing technology landscape is making partnerships a more prominent option. And a technology company like eMoney can focus more on new innovations and keeping up with the competition.

“Really this idea of partnering with a software provider that thinks about their particular domain each and every day is something that is exciting and modern,” Liersch said.

The deal is a big win for eMoney, and not just because of the number of advisors. Wells Fargo is the first financial institution to sign up for eMoney’s entire suite of planning tools, including the relatively new Incentive app. For eMoney CEO Ed O’Brien, the Wells Fargo partnership is a chance to demonstrate how a single planning platform can deliver on [his long-time mantra, “more plans for more people.”](#)

“That’s what gets us up in the morning,” O’Brien said. “We would like to think that [the wealth management] industry as a whole can do a lot better to serve the 75 million households out there that want an advice experience that is led with planning.”

Like other fintech [companies signing enterprise deals](#) with large wealth management firms, eMoney primarily grew among independent advisors before it was acquired by Fidelity in 2015. Early adopters held a competitive advantage over the legacy systems at wirehouses and broker-dealers for most of the previous decade. With the big firms now embracing those same tools, that advantage could be slipping away.

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“Even though Wells Fargo may white label the offering, end clients see the eMoney name when they log in,” said Kashif Ahmed, founder and president of American Private Wealth, a Bedford, Massachusetts-based firm. “This should

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serving the needs of large clients, said Matt Stephens, a financial advisor with AdvicePoint, an RIA headquartered in Wilmington, North Carolina. Though Stephens custodies client assets with Fidelity and has been an eMoney user for eight years, the fintech firm's ability to innovate has slowed down, he said.

"eMoney has followed a common path that I've noticed with fintech companies — they burst onto the scene with innovative ideas and iterate quickly, implementing good ideas from users as they go," Stephens said in an email. "At some point they grow too big and can no longer innovate as quickly or effectively. Once they get sufficiently bloated and clunky, they start making enterprise deals with wirehouses and banks, where no one cares about user interface or innovation.

"At some point I'll just switch to a newer, fresher financial planning software (which I can do as an independent advisor) and start the cycle over again," he added.

However, enterprise deals often allow for customizations that could make Wells Fargo's financial planning offering different from what independents can provide, said Joel Bruckenstein, president of the Technology Tools for Today conference. Software is only one part of the equation, and the underlying assumptions of a firm like Wells Fargo could lead to different results.

"Two users could be using the same software and come up with scenarios that are unique," Bruckenstein said in an email. "So, while there is some risk that there will be overlap, the planning assumptions and the skill of the advisor also play an important role."

For eMoney's O'Brien, the partnership with Wells Fargo is a "rising tide lifts all boats" situation. Larger deals generate more revenue that the company can drive back into improving the core technology, he said.

eMoney's customer retention and loyalty are at all-time highs, especially with more advisors realizing the benefits of financial planning technology during the pandemic, O'Brien added. Sixty-four percent of advisors saw an increased need to connect with clients about their financial plans during the pandemic, according to an eMoney survey from June 2020, and 85% of advisors believe clients with a financial plan were more satisfied than those without.

"I think most advisors now are seeing the value of holistic wealth planning," O'Brien said. "If they haven't offered it historically, they are starting now."

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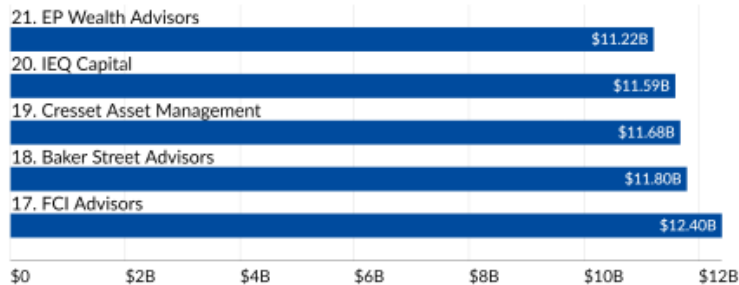
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Source: Financial Planning 2021 RIA Leaders rankings, as reflected in SEC Form ADV filings from June 2021

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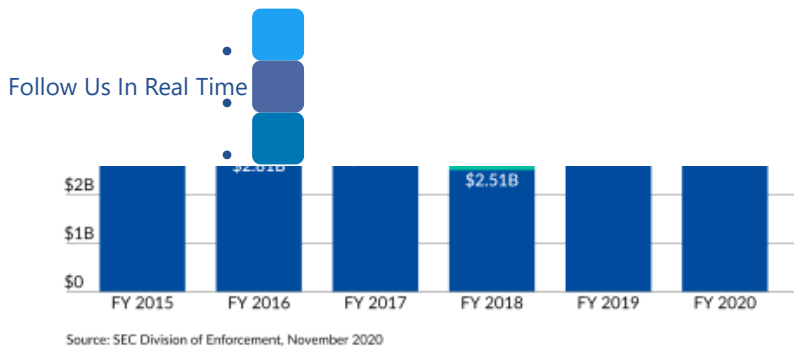
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