

Case Study: Jenny McNamara/Stephanie Prince

The Back Office for your Back Office



Problem: When your firm promises high-touch service, large and slow-moving or out-of-touch business partners threaten to disrupt your customer experiences. For RIA firms like Richard Young Associates of Georgia, client assets are held on custodial platforms and sometimes by insurance companies. There is no way to NOT depend on them, which introduces some risks to the client experience. Awkward robo-attendants, complicated phone queues, and long hold times are not only frustrating, they can be costly.



Solution: Hiring nimble experts who are unrelenting in their search for answers to clients' questions is critical to upholding high service mandates. RetireOne staff members are licensed experts. They help round out your practice with insurance and annuity offerings, keep clients' best interests at the center of your practice, and extend your bench by giving your back office a responsive back office of licensed annuity and insurance experts.

Jenny McNamara's enthusiasm for her job is hard to believe. It isn't that the job doesn't warrant it, necessarily, it's simply difficult to buy that someone could love their job so much. As Business Manager for Richard Young Associates (RYA) in Augusta, Georgia, she shares some of the client-facing responsibilities. That's life in a small office: she

wears many hats. And she really enjoys it. Really. It's about the people they serve.

"We tell people that we go to Disneyland every day," she says. "It's a happy place here. Seriously." Invoking the Disney brand here may be no accident. Renowned for its focus on visitors, Disney theme parks are often held up as an example of how successful companies prioritize top-notch customer experiences.

Among the obvious differences for an RIA firm like Richard Young Associates is that the customer experiences aren't so tactile, and in their intangibility, can be more difficult to control and optimize. There are no princesses walking around to make the clientele feel special, no firework shows to dazzle them.

Phone calls, statements, and emails are limiting, but these are some of the primary touches for an advisory firm, and their back office can be responsible for creating much of that experience.

Since hanging up its shingle in 1974, the firm has grown its assets under management to over \$350 million on a solid reputation for research, deep financial knowledge, an ability to simplify complex financial concepts, and deliver top-tier service.

According to Jenny, it all starts at the top. The firm's leaders do not just talk the talk, they research and adopt the methods of leading

Nobel laureates for themselves and their clients. What's good for the goose is good for the gander.

Perfecting Customer Experiences

Jenny says her job is to "make sure everything happens when it's supposed to happen."

When she isn't doing that, she dons a different hat in support of Client Service Manager Stephanie Prince. "That's how we make it work a little smoother around here."

Servicing 1,000 clients keeps Stephanie incredibly busy. She appreciates the collaboration that smooths out their workdays.

Designing and delivering exceptional customer experiences demands that their fortunes are tied together—that they have skin in the game so they truly know their clients and deliver what those clients need.

Noting how closely knit they are, Stephanie says, "Clients stop by and bring their babies. They stop by and bring their dogs. It's truly a

relationship. They're treated like family."

Stephanie cut her teeth in the service industry as manager of a restaurant. This work taught her the discipline of working with a team and delegating in a sometimes-chaotic environment.

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“It’s crazy how much goes into just perfecting the experience and making sure that you’re communicating,” she says. “In the restaurant industry, you’ve got to anticipate needs for customers, and go above and beyond to serve them, because they are there to be served. And it’s the same way here.”

“You’re in the queue.”

Unfortunately, best intentions can be subverted by disparate third-party servicing relationships managed by robo-attendants and baroque phone trees. The problem is that client assets may be custodied with a variety of companies, so Stephanie and team have to rely on anonymous call reps at these corporations for customer data and servicing...if they can even get ahold of them.

Much of the time these partners are perfect, but, as Jenny says, with some companies, “You have a hard time getting in touch with the person who can actually help you.

And usually they say, ‘You’re in the queue.’”

In those cases, it’s important to have an intermediary to help avoid unacceptable client experiences. Even better if the partner is the agent of record on your client accounts and can access pertinent client data on their admin systems.

Experts Hire Experts

On one particularly stressful occasion, an insurance company rep sent client forms with the wrong account number to process a transaction for a client of RYA. Stephanie and team assumed the data to be correct since it came directly from the company. Naturally, the client signed and returned it.

When the transaction didn’t process on time, Stephanie called on her RetireOne Relationship Manager Jon Hatten. Jon immediately found the error, made sure it was corrected, and provided updates as he worked with the company to solve the problem to the satisfaction of RYA’s client.

Having a single point of contact for their annuity back office simplifies her work, saves time, and makes her more efficient. “I can ask him to do something, and know that it’s going to be done,” she says. “It takes hours off of my day from going back and making sure that things are done the way they say they’re going to be done.”

She appreciates relying on an expert like Jon—just as the clients of Richard Young Associates appreciate their financial advisors, because when things don’t make sense she says their clients are relieved they don’t have to be the experts. “We are.”

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On the Same Side of the Table

“No matter how difficult the situation might be, Jon Hatten is right there in the weeds with us,” Stephanie adds. This includes having all of the necessary paperwork prepared and pre-filled, responding quickly to questions, and being available in a variety of ways.

It isn't just about locating the most valuable, transparent and easy-to-understand annuity solutions for clients. It's about making sure firms like Richard Young Associates are able

to maintain their high customer experience mandates, too. “I feel like RetireOne understands that we sit on the same side of the table with our clients, and they are there with us.”

Exceptional customer experiences demand a commitment to excellence at every level of an organization. As Walt Disney said, “Whatever you do, do it well. Do it so well that when people see you do it, they will want to come back and see you do it again, and they will want to bring others and show them how well you do what you do.”

It helps to be able to rely on partners with the same level of commitment.

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Firm Details

Richard Young associates is an RIA firm based in Augusta, Georgia. In business since 1974, the firm manages over \$350 million of client assets. They structure their investing according to Nobel Prize-winning research, and produce a weekly personal finance podcast called “MoneyMD.”

Learn more at investrya.com.

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