eMoney

October 2023 Town Hall

Transcript

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00:00:02.410 --> 00:00:18.310
Joanna Armandi: Everyone. Welcome to Town Hall. I'm Joanna remind you, from the corporate communications team. We'll get started in just a few minutes. Of course we have some housekeeping items, just as a reminder. Please disconnect from VPN for a better experience.

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00:00:18.630 --> 00:00:28.019
Joanna Armandi: We encourage conversation and commentary in the chat function, and of course, questions feel free to submit those using the QA. Button.

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00:00:28.460 --> 00:00:35.309
Joanna Armandi: We've received quite a few ahead of time, so, thanks to everyone who sent those in. We'll get to as many as we can at the end.

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00:00:35.400 --> 00:00:42.119
Joanna Armandi: And any questions we don't get to. We will have Clc respond to the email in life any money.

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00:00:42.250 --> 00:00:51.330
Joanna Armandi: and we'll also be recording this if you have to drop, or if you have a colleague who can't make it so we'll send out our Town Hall package, as we normally do in the coming days.

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00:00:52.390 --> 00:00:57.150
Joanna Armandi: We'll give everyone just a couple more minutes, and then I'll hand it over to Susan Mckenna.

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00:01:40.200 --> 00:01:40.880
Yeah.

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00:02:25.340 --> 00:02:34.929
Joanna Armandi: Alright, hi everyone. We are at 302. So we'll get started in a second again. Feel free to submit questions via QA.

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00:02:35.200 --> 00:02:52.000
Joanna Armandi: And one last thing, if you have a second to spare at the end, we greatly appreciate your feedback, you'll see a survey pop up in zoom where we can capture your your feedback on the event. So with that we're just over 400 attendees. I will pass it over to our CEO, Susan Mckenna.

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00:02:53.240 --> 00:02:54.690

Thanks, Joanna.

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00:02:54.880 --> 00:03:05.109
Susan McKenna: and thanks everybody for joining today. We've got a lot of great business updates to share. We're excited to have many folks join us in addition to the executive team.

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00:03:05.190 --> 00:03:22.929
Susan McKenna: First, I want to take a moment and officially welcome Jason Novak, who is participating in his first town Hall as a member of our Clt. Been with Emoni for a long time. But in this new role we're very excited to have Jason join us as our new head of information and security.

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00:03:24.140 --> 00:03:32.150
Susan McKenna: So before we get into the agenda, though, I do wanna acknowledge the recent changes that happened here in the organization.

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00:03:32.210 --> 00:03:50.739
Susan McKenna: I know that change isn't easy, especially when people are friends and colleagues and and they're involved. That's not lost on me. It's not lost on anybody here on the executive team either, and it can be difficult to move on after an organization like that.

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00:03:51.230 --> 00:03:54.569
Susan McKenna: And I know we can work forward together

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00:03:54.660 --> 00:04:08.999
Susan McKenna: and to and and take that on. I do want to reiterate that the elimination of certain roles in the organization was a strategic business decision. It was done with one goal in mind, and that was to allow us to continue to focus

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00:04:09.020 --> 00:04:11.539
Susan McKenna: on our number one strategic priority.

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00:04:11.630 --> 00:04:16.100
Susan McKenna: and that is to protect and grow our core business profitably.

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00:04:16.850 --> 00:04:21.219
Susan McKenna: So we need to be sure that we are investing in the right areas of business.

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00:04:21.230 --> 00:04:30.960
Susan McKenna: that our people and our processes support the work that we have at hand, and that we're set up for continued growth, not just growth this quarter

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00:04:30.990 --> 00:04:36.750
Susan McKenna: or this year, but longer term growth. And I'm confident that's the case.

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00:04:37.100 --> 00:05:04.950
Susan McKenna: So the updates that we're gonna share with you today, highlight, the progress that we've made this year. And it is tremendous progress for those of you who are active on social media. You'll hear that it's not just us that's saying this right? It's our clients that are acknowledging this over and over in different forums and in different ways. It's really exciting. And it's a lot of work that this team should be very, very proud of, because it sets us up for a really strong path forward.

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00:05:05.900 --> 00:05:24.179
Susan McKenna: A lot of you have asked, are there more changes coming? Well, we are not an organization that operates on any kind of an annual schedule, where we make cuts every year and shuffle the deck chairs, as many large tech companies do, and say they do, but we do continually assess

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00:05:24.490 --> 00:05:41.459
Susan McKenna: our business. And how can we do things better? Always? We always want to do that right. We want to continue to make those investments in the right areas of the business optimize how we work hire for important roles like the head of sales. I hope to be able to give you an update on that shortly

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00:05:42.160 --> 00:05:58.289
Susan McKenna: over the last couple of years, we've done a lot of research, a lot of research on new markets, new products, new services. Innovation is one of our core values that doesn't change. It's kind of in our DNA as a technology company. But we have learned a lot from that.

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00:05:58.640 --> 00:06:05.929
Susan McKenna: And we have applied those learnings focusing specifically on planning and the evolution of our platform

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00:06:06.110 --> 00:06:10.420
Susan McKenna: to continue to focus on exceeding our clients expectations.

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00:06:11.360 --> 00:06:20.019
Susan McKenna: Our recent brand study tells us we're an industry leader. We absolutely know that we're an industry leader. But as importantly.

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00:06:20.130 --> 00:06:24.149
Susan McKenna: client loyalty and satisfaction ratings are at an all-time high

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00:06:24.570 --> 00:06:28.489
Susan McKenna: is really exciting, and we want to keep that going.

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00:06:29.470 --> 00:06:40.279
Susan McKenna: So the leadership team and I are very confident in our path forward. And I really want to thank each and every one of you for all you do for Emani. Every day.

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00:06:40.410 --> 00:06:48.589
Susan McKenna: when you hear some of these updates, you will see yourselves in that performance. It's been terrific, and I know the best is yet to come.

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00:06:48.650 --> 00:06:53.039
Susan McKenna: I know that we will continue to move e-money forward together.

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00:06:53.120 --> 00:06:55.910
Susan McKenna: and I really appreciate your support in doing that.

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00:06:56.690 --> 00:07:01.479
Susan McKenna: So with that I am going to turn it over to Caroline

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00:07:01.530 --> 00:07:07.079
Susan McKenna: and rich for an update on sales. But I think, Caroline first. So take it away, Caroline.

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00:07:07.150 --> 00:07:26.290
Caroline Grasso: Thanks, Susan, for those of you that I haven't had the opportunity to meet yet. I'm Caroline Grasso. I'm our director of advisor sales here at E money, and I lead our inside sales and account management team and before we get into the business rich. II wanted to give you the opportunity to introduce yourself as well.

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00:07:27.160 --> 00:07:33.429
Richard Grotto: Sure thanks, Caroline, and I know I've met a bunch of you, but haven't met a whole bunch more

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00:07:33.440 --> 00:08:01.110
Richard Grotto: rich grotto. I head up the Enterprise sales team here coming up on about 100 days into the job. Great experience. So far, great culture echo everything that Susan has said. It's it's been a pleasure these first 100 days or or so prior to joining money, though I led the sales and account management teams at the retirement Solutions division of a company called Fis Fortune, 200 company

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00:08:01.140 --> 00:08:14.489
Richard Grotto: but over the years I've spent, probably a good 2025 years in the Fintech Financial services space and varying roles everything from sales relationship management operations and product

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00:08:14.620 --> 00:08:31.649
Richard Grotto: to give you a little background on on me. Personally, I'm living in that. The Radner area up the Limerick area specifically up for 22 but born and raised New Yorker. So at times you may hear the accent come out

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00:08:31.700 --> 00:08:50.560

Richard Grotto: I apologize in advance for that. In my spare time. I do a lot of Diy type projects at home, including. I guess, these built in shells. My wife had me do a couple of weeks ago. Skiing, coaching my kids sports teams, just, you know, trying to stay active. Do a whole bunch of outdoor stuff. But

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00:08:51.170 --> 00:08:54.120
Richard Grotto: that's me looking forward to working with y'all.

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00:08:58.190 --> 00:09:21.029
Caroline Grasso: thanks rich. So I'm gonna kick us off here talking about our advisor sales results. So some of the numbers that you're gonna see here, both from an advisor sales and enterprise sales lens are gonna be through August. So as I look at that, I'm excited to share that. We are at 102 year to date, and we have continuously stayed above the 100

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00:09:21.030 --> 00:09:50.360
Caroline Grasso: mark which you know, I can't say that I'm any more proud of these results, particularly in a challenging macroeconomic environment. Tim, Christina and team have been laser focused on sticking to our process. For those of you that don't know my motto for the sales team, but I'm a big believer in chopping wood and carrying water. I believe if you're consistent in in your process and delivering a consistent experience.

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00:09:50.410 --> 00:10:14.930
Caroline Grasso: you're gonna have more predictable results that are gonna lead to the outcome that I think most are are shooting for something else that I'll kind of mentioned, too, is a highlight from it was we had an in person sales week in May. In what used to be our under Radner office which really gave us the opportunity to come together, I think, at a really great point in the year to wild concept

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00:10:15.240 --> 00:10:20.120
Caroline Grasso: work together on the sales floor in one place.

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00:10:20.230 --> 00:10:39.409
Caroline Grasso: But it really gave the team the opportunity to to get to know each other behind the screens as well as hear each other on the phone and and get some ideas and and learn some new things. So just a couple of of highlights that stood out to me. But rich, I'll hand it over to you to to share some of your enterprise results so far.

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00:10:39.750 --> 00:10:45.179
Richard Grotto: Yeah. And unfortunately, I'm you know, trying to play catch up to Caroline and her team. That's

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00:10:45.590 --> 00:10:56.990
Richard Grotto: big wait to carry. But I we know we're doing our best here. Obviously, we're not where we want to be. Caroline mentioned some of the macro economic concerns headwinds

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00:10:57.070 --> 00:11:08.889

Richard Grotto: very impactful to the enterprise, especially on the banking side. Now, we're looking to do a heck of a lot more business on the banking side of the house. and I think, was that March or April?

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00:11:09.240 --> 00:11:12.139
Richard Grotto: Then go the direction we thought it would.

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00:11:12.160 --> 00:11:18.040
Richard Grotto: With that said, we've had a couple of great wins here. O, over the last couple of quarters

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00:11:18.420 --> 00:11:26.879
Richard Grotto: number one. I wanted to talk a little bit about Ron Blue, right. So Ron Blue is an advisor.

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Richard Grotto: Caroline, client but working in coordination with her team, we were able to sell our first premium Api solution here at Emani. Right? So brand new product, brand new solution, whatever you wanna call it. Working together as a team like Caroline said to get that over to finish line. So very exciting. There, they're in the implementation phase, and we got a ton more opportunity on the Api front

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00:11:52.710 --> 00:12:01.439
Richard Grotto: the other one. I wanted to talk about was Ernst thing young. That's that's the Biggie, right? So that gets us to about 2 million for the year in Enterprise sales.

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00:12:01.860 --> 00:12:09.600
Richard Grotto: And then, essentially what we're doing. There is something different again, right? So aggregation of accounts

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00:12:09.940 --> 00:12:20.810
Richard Grotto: for Ernst and Young to use for compliance, oversight, right? So huge, consulting firm, and they need to make sure that their employees, their consultants.

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00:12:20.890 --> 00:12:35.549
Richard Grotto: do not have conflict of interest. Right in their investment. Portfolio versus the client centers in Young is covering so great job. Great win great team win project is actually gonna go live. November sixth.

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00:12:35.830 --> 00:12:46.910
Richard Grotto: If it goes well, which I I'm very confident in Linda Bella's team, Alana's team to get it done. There is a face to to this and that phase 2 is upwards of a million dollars

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00:12:47.260 --> 00:12:59.589

Richard Grotto: hopefully. Gonna close that out this year, fingers crossed, I'm confident in the team conferring in in our efforts continuing to look ahead. Honestly, I think the future is bright right?

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00:13:00.110 --> 00:13:11.510
Richard Grotto: I was recently at last week, the Fpi Fpa. Conference in Phoenix, and just about every single client that came up loved us thanked us

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00:13:11.780 --> 00:13:19.579
Richard Grotto: love the service couple of people actually said I wrote it down best service in the financial services industry.

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00:13:19.720 --> 00:13:35.440
Richard Grotto: So kudos to all of you. I had nothing to do with it but great job, and and just continue to to drive that forward right? I think that culture, I think us being a top notch above our competitors, sets us apart and is gonna produce

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00:13:35.610 --> 00:13:36.930
Richard Grotto: better results

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00:13:37.310 --> 00:13:40.330
Richard Grotto: from an enterprise perspective

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00:13:40.560 --> 00:13:56.080
Richard Grotto: the one pager, right? The decision center Multiview, all of those just rolled out right before Fpa. We were inundated with people asking for updates. And Brandon Tucker. Emily. Simon. Who am I missing?

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00:13:56.150 --> 00:14:22.189
Richard Grotto: Connor did great job highlighting those. And and people were very, very impressed with the efforts that this team you all put into those projects. And and it's gonna come back with a bunch of rewards. I wanna sum up quickly by saying the pipeline is very strong. 6 million in the pipeline today, and that doesn't include some of the other opportunities that we're still uncovering

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00:14:22.190 --> 00:14:32.249
Richard Grotto: for 2024 people like trans. America, Edward Jones, Morgan Stanley. Great efforts so far by the team coming to fruition next year.

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00:14:32.300 --> 00:14:33.479
Richard Grotto: That's the goal.

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00:14:34.620 --> 00:14:36.269
Caroline Grasso: Caroline. I'm good.

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00:14:36.280 --> 00:14:58.490

Caroline Grasso: awesome. So on the advisory sales side. I'm I'm not gonna go through every deal here but 2 in particular. I wanted to highlight the first being, which is a division of Goldman Sachs. They've been a long time, Emani, client over 10 years but really for the past 18 months. Hank Casa at alignment with

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00:14:58.490 --> 00:15:11.309
Caroline Grasso: ci and relationship management and finance, and a countless group of others have been working to really tightly align with their strategic team and and their leadership

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00:15:11.310 --> 00:15:29.320
Caroline Grasso: not only for specifically this opportunity to take out what I love to say. Money, guide pro in this instance, and and mandate the use of e-money because they have that much faith in what we do in our partnership. But for it, Brett enterprise in particular, II think the improvement in this relationship has

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00:15:29.320 --> 00:15:51.930
Caroline Grasso: open the doors to other opportunities with them and other other divisions, that if you had asked us about 18 months ago, you would have said no way, whereas now they're they're coming to us and looking for guidance around Apis, and how they can leverage us in other capacities across the organization. So I like to highlight that one, because I think it really demonstrates what kind of what can happen

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00:15:51.950 --> 00:16:02.600
Caroline Grasso: when different groups work together while concept the other one that I wanted to highlight to was the Fitzpatrick groups for 32,000 sold by John Caputo.

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00:16:02.860 --> 00:16:04.690
Caroline Grasso: In August.

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00:16:04.790 --> 00:16:16.540
Caroline Grasso: Now, what I like to highlight here is a couple of things. So our average deal size for new logo is typically around $5,000. So as you can see, significantly larger than that.

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00:16:16.630 --> 00:16:41.559
Caroline Grasso: Also, what I liked about this opportunity. Is John really stuck to the process. He really focused on aligning with the appropriate decision makers at the firm understanding how we would fit into their solution. They were simply looking to grow its scale and offer financial planning, some more clients, getting more plans and and more hands. And although I think this probably took them a little bit longer than John. Maybe

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00:16:41.560 --> 00:16:51.000
Caroline Grasso: he would have wanted to see he got the outcome that he wanted, and I think a great example. Of a deal that will be great for the company long term, and will continue to grow

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00:16:51.000 --> 00:17:02.000

Caroline Grasso: but as I look at our wins overall Rich and I and team cannot do what we do without the Sdr. Organization led by Jim Chehansky as well as Maria Milligan.

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00:17:02.000 --> 00:17:28.809
Caroline Grasso: on the Enterprise side. They booked 17 meetings at nearly $300,000 to the pipeline for enterprise. That is significant. Salman and and Jessica have been really dedicated to particular areas of enterprise, uncovering opportunity. And we're open to trying new things such as you know, getting event. Attendance for our inaugural executive exchange. That occurred in New York City recently.

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00:17:28.810 --> 00:17:44.020
Caroline Grasso: And I think is just an example of really good things to come and enterprise for advisor sales in particular and August they had a record month the most meetings revenue and, Jim, I am probably forgetting something important.

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00:17:44.090 --> 00:18:11.360
Caroline Grasso: ever to happen for that team. And you can sit in in turn. Advisor sales had their biggest revenue month of the year and a again like, we cannot do what we do without them, and I would argue that they have one of the hardest roles in the organization. So you have to be willing to come every day, pick up the phone, call 100 people and maybe get rejected 98 times. If there's a lot of fun in it, too.

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00:18:11.600 --> 00:18:19.630
Caroline Grasso: Now, Overall is is you? Look at this. One thing I'm going to go back to is the first data point over 4,000 wins this year.

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00:18:19.670 --> 00:18:48.450
Caroline Grasso: The big deals are fun, but the transactions are king. And we can't do that without the maniacal focus of our sales, reps and partnership with our business partners. I can't thank Cs and Fpg and sales Ops and relationship management for truly supporting us. One team wondering one what one plus one does not equal 2, it equals 5,000. So thanks for all you do, and one group that I will. Highlight is

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00:18:48.450 --> 00:19:18.279
Caroline Grasso: part of my transition to Eric, for those of you that don't know the Fpna team wears green on the last business day of every month as a fun way to support sales, because we all know we're measured monthly. And that's something that we do. That's just a fun example of just how finance supports us. And I couldn't help but share it. They do a lot more than that, there's not many sales leaders that say they like working with finance. So with that, I'm gonna hand it over to to Eric Herbal to talk about some of the the financials.

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00:19:18.840 --> 00:19:47.670
Eric Kerble: Thanks, Caroline, and congratulations on year to date results. And looking forward to seeing how you guys guys finish out I'm Eric Herbal, Vice President of Finance. I'm gonna start by talking about annual recurring revenue. That's AR new AR is an increase in revenue to the company year to date. We've added about 14.6 million dollars of new AR.

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00:19:47.950 --> 00:19:57.050
Eric Kerble: This is against a year to day budget of 14.8 million. So we're a little bit behind through the end of August

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Eric Kerble: the results for September's are still being tabulated. But, as you can see.

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Eric Kerble: we have a lot of work to do in the next few months to get up to 23 million for our full year. Budget

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Eric Kerble: a lot of chopping wood, a lot of carrying water coming up. But so the the bigger issue is churn churn churn is a reduction of revenue for the company, and it might be caused by

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00:20:22.060 --> 00:20:30.080
Eric Kerble: firms dropping licenses, downgrading to lower price products, or in some cases cancelling their agreements altogether.

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00:20:30.480 --> 00:20:39.060
Eric Kerble: We are currently at 12.7 million dollars return year to date. That's versus a plan of 11 million dollars.

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Eric Kerble: So during the first 5 months of the year, contractions and cancellations ran a little bit hotter than historical averages.

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Eric Kerble: Cause a little bit by surprise. But fortunately it seems like the spike is behind us, and the last 3 months have been a little closer to our expectations.

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00:20:58.460 --> 00:21:04.719
Eric Kerble: So the difference between new AR and churn is net arr

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00:21:04.800 --> 00:21:10.060
Eric Kerble: importantly, year to date term results are going to be challenging to make up.

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00:21:10.400 --> 00:21:24.949
Eric Kerble: So while the company is growing and the sales teams continue to bring us new AR. RR. At this point there is some risk in getting to all the way toward our full year net AR RR targets.

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00:21:26.160 --> 00:21:31.750
Eric Kerble: So let's see how these AR results impact our company earnings.

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00:21:32.580 --> 00:21:40.849
Eric Kerble: You're looking at year-to-date financial results through August some of that heavy churn is trickling through to revenue.

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00:21:40.920 --> 00:21:47.719
Eric Kerble: So on the P. And L. We are behind on revenue year to date, and we'll likely finish the year a little bit behind

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00:21:47.920 --> 00:21:55.510
Eric Kerble: the good news is we are being responsible and controlling our spending, which is offsetting that shortfall in revenue.

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00:21:55.910 --> 00:22:05.460
Eric Kerble: So the upshot here is, earnings are favorable year to date. and we are expecting to finish the year in favorable territory.

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00:22:06.480 --> 00:22:14.100
Eric Kerble: With that I'm gonna hand it off to Chad and Josh to share all the exciting developments around our products.

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00:22:16.120 --> 00:22:34.829
Chad Porche: Alright, thanks, Eric, and thanks everybody for having us today. For those who I haven't met. I'm Chad for some senior Vp. Of product and design, overseeing the advisor and client experiences of our core platform. And I'm presenting today with Josh Bell Fiori on my team. He's a group product manager focusing on our advisor planning experience

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00:22:34.950 --> 00:22:48.810
Chad Porche: and the 2 of us today have the pleasure of giving the product update on behalf of the entire product team. We have a lot of exciting things to share as we go to the next slide. When the group asked us to give an update on our roadmap and what we've been up to this year.

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00:22:48.940 --> 00:22:57.770
Chad Porche: When, oh, jeez, where do we start? We've had a really busy year and a really good year so far. And this was the obvious starting point for us. And it's our customers.

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00:22:57.790 --> 00:23:09.119
Chad Porche: This time. A year ago, I think we were giving some updates to this group that was talking about this internal and external perception that E. Money might be falling behind competitors in some key areas.

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00:23:09.340 --> 00:23:19.769
Chad Porche: And so heading into this year, Tom Sullivan challenged myself, Ricky, Kara Scott, members of our product leadership team to get closer to our biggest customers and prospects.

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Chad Porche: And, as you can see on this screen, all of them are market leaders in their own spaces.

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Chad Porche: And you know, if you wanted us to capture and use this information to understand market dynamics where the industry is heading.

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Chad Porche: and, as you can guess, these folks are at the forefront, and everyone's eventually going to follow them. So this has been a really rewarding experience for us. And we've we've kind of captured a lot of really important learnings here. So really, over the last 6 months we've visited with all of these Logos. Most of them are customers. Some of them are prospects.

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00:23:48.170 --> 00:24:00.500
Chad Porche: We went out with the our sales team. Our relationship managers. Fpg technology. We call it the Emoni World tour. And we use this information to fine-tune our product roadmap and our vision that we're gonna share today.

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00:24:00.790 --> 00:24:12.520
Chad Porche: But really the exciting thing is this affirmation, this feeling, like our mission and our vision, have never been better aligned to our customers. And so there's some key learnings. That that I want to highlight for the group here.

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00:24:12.740 --> 00:24:24.129
Chad Porche: I think one of the key differences between now and in years past is that financial planning is no longer just a tool in the toolbox anymore. All of these businesses share their strategic objectives with us.

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00:24:24.160 --> 00:24:29.699
Chad Porche: and financial planning is seen as an imperative to how they're going to grow their own business.

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Chad Porche: and they're looking for ways to have right size, planning conversations across the entire business

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00:24:34.710 --> 00:24:48.000
Chad Porche: from lightweight to advanced with the seamless handoffs between all their different types of financial professionals. which makes it even more important for planning to be easier, faster, more intuitive a lot of the themes that we talk about in our roadmap.

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00:24:49.400 --> 00:24:58.259
Chad Porche: Another thing that stands out to us is there's this, we call it an arms race happening right now for driving consumer engagement to get people into a planning process.

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00:24:58.370 --> 00:25:10.719
Chad Porche: All of these firms are trying to expand by positioning themselves as a single point of financial advice and guidance, whether you start in with one part of the conversation, and then you make your way across the business and work with a bunch of different financial professionals.

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00:25:10.780 --> 00:25:14.880
Chad Porche: They're looking for e money to be the platform that lets them do that kind of thing.

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00:25:15.420 --> 00:25:27.409
Chad Porche: And then, when it comes to the planning process, everyone is viewing, planning as the source of really rich data that's gonna help them to personalize experiences, drive engagement grow relationships, all the great things that we talk about

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00:25:28.150 --> 00:25:34.789
Chad Porche: and as a result of that, I think that the one commonality is that all of these types of firms are looking to use the money differently.

125
00:25:34.850 --> 00:25:54.229
Chad Porche: They love our point solutions. They want to leverage parts of our point solution. They're looking to leverage our Apis. They want to use aggregation all to start to build their own differentiated and unique customer experiences and back office workflows. So we're not only helping them to drive a really amazing customer experience. We're also helping them drive their business in the background.

126
00:25:54.790 --> 00:25:59.569
Chad Porche: And in each of these conversations back to the sales part of the conversation.

127
00:25:59.580 --> 00:26:11.530
Chad Porche: Every one of these customers that we talk to we find 5 to 10 new opportunities for how we can extend E money's products throughout the business. So it's a lot of really exciting things there, and we're uncovering new things every time we talk with these customers.

128
00:26:11.900 --> 00:26:21.269
Chad Porche: But as Susan mentioned, and as Rich mentioned, the one thing I don't wanna forget to talk about is that when we kick off all these customer conversations. All of them remark to us

129
00:26:21.300 --> 00:26:32.259
Chad Porche: how much they love our platform, how much they love you, money, how much they love the interactions with everybody that they have across the business. And they're all starting to take notice of all the major enhancements that we've been making.

130
00:26:33.260 --> 00:26:35.039
Chad Porche: So if we go to the next slide, please.

131
00:26:35.760 --> 00:26:41.540

Chad Porche: You know, it's one thing for us to capture the qualitative feedback from the clients that I was just mentioning.

132
00:26:41.570 --> 00:26:55.059
Chad Porche: But now we also have this really great quantitative feedback. And that's what we're looking at here. This is just kind of condensed down to one slide. This is just an excerpt from a larger advisor loyalty study that Linda Sakora and her team conducted this year.

133
00:26:55.390 --> 00:27:07.999
Chad Porche: And what you're looking at what this shows is that our customers are noticing and responding positively to the enhancements that we're making to our product. And the way that we engage with our customers around those things.

134
00:27:08.260 --> 00:27:20.900
Chad Porche: So not too long ago, when we first started the world tour, it was not uncommon for us to talk about new features, talk about new releases, and many of the customers would say, That's amazing. We had no idea that you guys did that

135
00:27:21.130 --> 00:27:36.819
Chad Porche: and so we made an effort to partner with marketing training the relationship managers. And we're so much more tightly coordinated. And how we market and train on these new features, and even how we re promote older features that have been out there, and, as you can see here by the numbers, the results of this effort are undeniable.

136
00:27:37.180 --> 00:27:51.970
Chad Porche: And so our key takeaway here is that this is all positive affirmation on 3 main things. We're working on the problems that matter, and we're solving them in the right way. Our users feel like they're heard and have an input on the product. And what we're doing.

137
00:27:52.320 --> 00:28:09.789
Chad Porche: And most importantly, that e-money is once again responding quickly to the changing market needs. And we're leading the way again. So all a really good story there. But for me, my favorite thing, the most impressive thing about all of this is that we've been able to make this type of an improvement

138
00:28:10.130 --> 00:28:32.890
Chad Porche: and move the needle on so many of these things, while also putting quite a bit of capacity towards our architectural technology modernization efforts. So we have a lot of energy going into the the technology and how we're modernizing the platform. And not only are we able to maintain the features and the things that we're doing to remain competitive, but we're actually moving the the measure there in a noticeable way.

139
00:28:33.080 --> 00:28:44.589
Chad Porche: So Melissa is going to give an update on that in a little bit. But just remember, like there's a lot of things going on even outside the product roadmap. So now I'm going to hand it over to Josh, and he's going to talk about some of those great things we've done this year.

140
00:28:45.630 --> 00:29:11.469
Joshua Belfiore: Thanks, Chad, hey, everybody. So I'm gonna go click deeper into some of what Chad was saying. But before I do that I actually just wanna provide a bit of context ahead of the the next couple of slides. I think context is, gonna be important here. We talk a lot about the need to get more plans out to more people. You heard Caroline mentioned that in her remarks. You just heard Chad get to that. In in his slides.

141
00:29:11.470 --> 00:29:37.139
Joshua Belfiore: The reason this is so important by way of analogy. planning is to financial services or personal finance. What architectural plans are to the construction of a building. It's very difficult to imagine a building going up where there isn't. First a plan laid out with what materials are gonna be used. What next steps need to be, in what order, etc. Wealth management is exactly the same.

142
00:29:37.350 --> 00:29:51.520
Joshua Belfiore: but there are a couple of reasons why planning isn't yet universally accessible to everybody. Reason number one is, it takes a long time to do. It's a complicated subject. It takes a long time to do.

143
00:29:51.610 --> 00:30:03.349
Joshua Belfiore: The second reason is, it requires a subject matter expertise that not everybody has, just because somebody's but an advisor doesn't mean he or she is a subject matter, expert in planning.

144
00:30:03.430 --> 00:30:05.289
Joshua Belfiore: but those reasons

145
00:30:05.360 --> 00:30:21.249
Joshua Belfiore: an enormous opportunity for us as a company. There are very, very few companies in the world that have the opportunity to change an entire industry for the better when we overcome those challenges, the the ability to scale planning.

146
00:30:21.540 --> 00:30:50.869
Joshua Belfiore: That's exactly what we will have done getting us a lot closer to that, that headline of Financial Peace of mind for for everybody. And so over the next few slides, I'm gonna walk you guys through exactly how we intend to do that from a product perspective. Starting with this slide, which is what we've done year to date. So first off, we've been very intentional about making enhancements across multiple fronts at the same time so diversifying the type of enhancements we're making.

147
00:30:50.930 --> 00:31:07.590
Joshua Belfiore: First and foremost is ensuring that we're listening to our users by addressing those top pain points that they're expressing to us. What we see in user voice, for example, or the Cs top frustrations list. These are typically

148
00:31:07.800 --> 00:31:29.470

Joshua Belfiore: very common planning actions that require some level of workaround. Something is counterintuitive to our users. So we're making important progress. Here. An example of this is Roth conversion, functionality. We released a couple of enhancements first of all, making it easier to identify opportunities to do a conversion, a very common planning tactic.

149
00:31:29.800 --> 00:31:47.209
Joshua Belfiore: a an easier way to more directly model it, and an easier way to demonstrate to a client the benefits of of taking that action, helping the client better understand why they should do that. When we asked our users via a survey, nearly 90% of them said that this

150
00:31:47.250 --> 00:31:57.000
Joshua Belfiore: functionality has materially, positively impacted their ability to do their work. So really important enhancements in that top user request bucket.

151
00:31:57.500 --> 00:32:18.339
Joshua Belfiore: By the way, I'm not gonna go through all of these. But other important enhances that we made are more reports inside of Decision center. So this contributes to a couple of things. II just wanna call out here number one is, it helps us scale planning because the more we bring into decision center, the less hopping around between different workspaces. A user has to do.

152
00:32:18.340 --> 00:32:30.279
Joshua Belfiore: That's number one. But also the fact that it's all in decision center means it's interactive. So it's more conducive to that collaborative type of engagement between advisor and client

153
00:32:30.280 --> 00:32:42.010
Joshua Belfiore: planning is evolving to be less about an advisor presenting at a client and more about pulling them in to be active participants in shaping their their own financial lives going forward

154
00:32:42.770 --> 00:32:47.350
Joshua Belfiore: over the past year. So we've nearly doubled the number of reports and decision center. By the way.

155
00:32:48.030 --> 00:33:00.909
Joshua Belfiore: Multiview and customizable plan summary report, really important advances in helping users customize their experiences. Multiview, you heard Rich mentioned this

156
00:33:01.010 --> 00:33:20.160
Joshua Belfiore: traditionally users could only view one chart at a time in decision center with multiview users can now view multiple charts simultaneously. And that's important because typically multiple charts are relevant to any type of analysis. A user is doing so. It eliminates the need to have to hop between different reports

157
00:33:20.250 --> 00:33:22.149
Joshua Belfiore: further contributing to scale

158

00:33:22.250 --> 00:33:25.180
Joshua Belfiore: customizable plan. Summary report.

159
00:33:25.790 --> 00:33:44.890
Joshua Belfiore: This was much anticipated. Our plan, summer report was already a very popular report. When we released the ability to customize it. We saw more than 8 times its normal volume, and it shot up to be the number one most downloaded report upon release, which is doubly impressive literally.

160
00:33:45.100 --> 00:33:55.350
Joshua Belfiore: Because when this released, it only released to Ema it wasn't even out yet. It isn't even out yet to all of our partners so really important functionality there

161
00:33:55.620 --> 00:33:58.770
Joshua Belfiore: next life insurance gap analysis over.

162
00:33:59.180 --> 00:34:19.560
Joshua Belfiore: we have been and will continue to invest in our insights, capabilities and decision center. Typically when advisors are doing planning, they're having to guess and check. They're doing a lot of manual work inside of Decision Center. Our insights are designed to give answers to users to eliminate their need to actually guess and check, to do things manually.

163
00:34:19.630 --> 00:34:35.189
Joshua Belfiore: So the latest up was the life insurance gap, analysis, solver, giving advisors the answer. helping to expedite their their planning process. By the way, our insights as a whole just won an industry award a wealthy

164
00:34:35.290 --> 00:34:56.799
Joshua Belfiore: for automation the team did a an amazing job with this, and and has been doing amazing job with this and this bodes really well for a part of our future vision that I'm gonna get to in a little bit and finally, up here we've externalized more than 50 endpoints so far this year, increasing the value of our Api suite.

165
00:34:56.820 --> 00:34:59.030
Joshua Belfiore: which puts us in a position

166
00:34:59.210 --> 00:35:17.389
Joshua Belfiore: not just to sell our in the box solution. So the experience that we create but also be able to export our functionality and capabilities out to those enterprises who create their own experiences. So if furthering our reach, helping more plans get to more people.

167
00:35:17.490 --> 00:35:20.689
Joshua Belfiore: So that's a sampling of our releases to date.

168
00:35:21.000 --> 00:35:23.529

Joshua Belfiore: But where are we going?

169
00:35:23.620 --> 00:35:29.930
Joshua Belfiore: So if we go to the next slide. I'm going to walk through a series of slides that represent that future we're working towards.

170
00:35:30.360 --> 00:35:42.770
Joshua Belfiore: There are 4 important themes that represent our future. The first one here is scale. So I talked about a minute ago. Why, that's so important. How do we make sure more and more people can get planning?

171
00:35:43.000 --> 00:35:53.490
Joshua Belfiore: We will always focus on the tactical usability enhancement. So things like Roth conversion, those kind of point usability issues.

172
00:35:53.520 --> 00:36:00.389
Joshua Belfiore: But this theme is a lot about more thematic enhancements that we plan to make to our tool. So

173
00:36:00.440 --> 00:36:07.900
Joshua Belfiore: we have a very big planning experience, lots of different workspaces that allow advisors to do a lot of different things

174
00:36:09.060 --> 00:36:31.190
Joshua Belfiore: thematically. What we're going to do is to consolidate all that content and functionality from all those different workspaces into decision center meaning advisors, for example, can do planning across any topic to any level of granularity that's relevant right from within decision center. And again, like I said before, it will all be interactive. So a lot more conducive to those collaborative type of engagements.

175
00:36:31.710 --> 00:36:41.439
Joshua Belfiore: The other part of this that's really important is the ability to model any planning action right from within decision center. So today.

176
00:36:41.440 --> 00:37:05.620
Joshua Belfiore: users are typically having to jump between different workspaces. So, for example, our advanced planning tool to create a lot of their planning actions, going back and forth between Decision center and that tool. We're going to bring that functionality into decision center as well meaning whatever an advisor needs to do. They can do from decision center. So both of these things report and functionality mean advisors can stay stationary

177
00:37:05.620 --> 00:37:24.200
Joshua Belfiore: where they are. All the things they need to do planning are at their fingertips as opposed to them, needing to travel between different workspaces. So that's one of the important ways we're getting at scale. A lot of work is on the horizon related to this. You see that in the bottom corner you'll see this on a couple of sides going forward.

178
00:37:24.510 --> 00:37:35.730
Joshua Belfiore: unifying the presentation experiences, more reports coming across really popular topics within our tool. And a top 3 user request, simple Ira

179
00:37:35.910 --> 00:37:40.330
Joshua Belfiore: So further, demonstrating to our users that we're listening to them.

180
00:37:40.550 --> 00:37:52.290
Joshua Belfiore: We can go to the next slide for the next theme here, which is elevate. So this is all about. how do we evolve our tool from

181
00:37:52.750 --> 00:38:07.009
Joshua Belfiore: more or less a very sophisticated calculator into a truly intelligent tech partner to our users, shifting the burden of figuring out what to do off of a human shoulders and onto technology shoulders to every extent possible.

182
00:38:07.130 --> 00:38:10.689
Joshua Belfiore: So the idea here is that when a user

183
00:38:10.740 --> 00:38:26.969
Joshua Belfiore: accesses our insights, capabilities, the tool assesses every single data point known about the client and context in order to surface up a series of insights or observations ranging from simple things to to more complex strategies, and everything in between

184
00:38:27.030 --> 00:38:44.680
Joshua Belfiore: users can accept or reject those individual insights, and the idea is as they do, that the tool learns from that behavior over time to help refine the types of of insights that surface tailoring. What surfaces to that advisor's unique planning style!

185
00:38:44.920 --> 00:38:51.420
Joshua Belfiore: The important takeaway. Here is the parts of the planning process that take a very long time to do.

186
00:38:51.710 --> 00:39:09.570
Joshua Belfiore: analyzing the client's situation and developing recommendations. Aka techniques. That is what takes many hours to do. If, instead, we can shift this to where an advisor can click a button and the tool takes care of that. This is what puts us in a position to allow planning to scale dramatically

187
00:39:09.840 --> 00:39:12.170
Joshua Belfiore: and eliminating so

188
00:39:12.180 --> 00:39:34.920

Joshua Belfiore: scale dramatically for people, for for advisors who are subject matter experts, but also putting advisors who are not subject matter experts in a position to actually do planning and deliver advice to their clients. So this is a really important theme helping, planning scale dramatically. There's a couple of important releases on the horizon. So more common planning

189
00:39:34.960 --> 00:39:53.389
Joshua Belfiore: levers, we're going to automate for our users, saving solvers more insurance solvers. And, importantly, that final item you see there proofs of concept on how do we automate planning at a much bigger level than just individual point solutions, which is what our solvers are today.

190
00:39:53.440 --> 00:39:59.060
Joshua Belfiore: So really exciting work related to to our our insights theme.

191
00:39:59.240 --> 00:40:00.729
Joshua Belfiore: we can go to the next slide.

192
00:40:01.290 --> 00:40:10.470
Joshua Belfiore: The next slide is all about our third theme, which is act planning, is just one aspect. So one aspect of what advisers do. They also have to bring those plans to life.

193
00:40:11.050 --> 00:40:12.640
Joshua Belfiore: So today.

194
00:40:13.300 --> 00:40:20.820
Joshua Belfiore: for example, when a user runs an insurance gap analysis, they get an answer tells them what that insurance gap is

195
00:40:20.940 --> 00:40:33.199
Joshua Belfiore: the idea with this future theme is, if we're going to allow users to do that. to say I'm going to search for a I'm going to run a life insurance gap analysis. I'm going to find out how much

196
00:40:33.490 --> 00:40:42.060
Joshua Belfiore: how big of an insurance policy my client needs to purchase. Can we go a step further to actually show that user

197
00:40:42.120 --> 00:40:50.290
Joshua Belfiore: insurance policies that would fill that gap. because today they have to jump to entirely different pieces of software to take that step.

198
00:40:50.320 --> 00:41:14.410
Joshua Belfiore: So can we surface that here, allowing them to click into any one of those policies, see the impacts on the financial plan in real time helping the client better connect the dots between. If we, you know, fill this insurance gap. What does that mean for my life? So helping eliminate that big swivel chair and helping clients better understand why they should consider taking this action

199
00:41:14.820 --> 00:41:24.239
Joshua Belfiore: helping advisers better go from seamlessly, from planning through to action. We can go to the next slide. The next slide is all about tracking progress over time.

200
00:41:25.830 --> 00:41:35.830
Joshua Belfiore: How do we put advisors in a position not just to do good work, but also be able to quantify the value that their advice has brought to that client relationship over time.

201
00:41:36.480 --> 00:41:52.609
Joshua Belfiore: This is a chart that has already released its live and decision center. What we want to do is enhance it. So this chart is stitching together a client's historical portfolio value with future projections to show where the client has been, where they are today and what it is they're working towards

202
00:41:53.290 --> 00:42:01.999
Joshua Belfiore: over top that historical portfolio value line. We're looking to overlay all those instances in the past where some sort of action was taken.

203
00:42:02.800 --> 00:42:18.609
Joshua Belfiore: Let users click into those actions to see the details. What happened at that point in time. So we're not just putting advisors in a position to track progress over time, but also in a position to demonstrate what has contributed to that progress. And then we want to go further

204
00:42:18.630 --> 00:42:31.680
Joshua Belfiore: to connect the dots between those actions and the impacts those actions have had on that client's life, putting advisors in a position to actually tangibly demonstrate the value their advice has brought to that relationship over time.

205
00:42:31.950 --> 00:42:49.199
Joshua Belfiore: There's a lot of groundwork being laid on the horizon to be able to do a lot of this functionality. For example, data storage that Melissa will get more into in a bit. So that is our future vision. As we talk about it from an advanced planning perspective, we can go to the next slide.

206
00:42:50.340 --> 00:42:54.840
Joshua Belfiore: But what about our lightweight planning solution? So

207
00:42:56.670 --> 00:43:06.660
Joshua Belfiore: on the left side here. That's a summary of our advanced planning vision. What we just walked through on the right side is a concept that we're just starting to test out.

208
00:43:06.880 --> 00:43:14.989
Joshua Belfiore: So we're exploring the idea of taking that decision center vision and curating it to be a much smaller subset of content.

209

00:43:15.050 --> 00:43:43.039
Joshua Belfiore: a much smaller subset of functionality which is intentionally guided keeping the advisor narrowly focused in one door out the other. That's what that ribbon across the top above the chart is intended to convey. You go through step one step, 2, etc., until you finally get to the last step in the process. So the difference between the 2. While the advanced planning vision is kind of this open canvas with lots of content and functionality.

210
00:43:43.450 --> 00:43:55.550
Joshua Belfiore: Is it viable desired from our user base for those looking for a lightweight planning solution to get that same content and functionality, but on a much smaller level in a guided experience.

211
00:43:56.890 --> 00:44:02.640
Joshua Belfiore: what is very important.

212
00:44:04.050 --> 00:44:10.310
Joshua Belfiore: With all of this that I've been talking about, which is all at the individual client level. If we go to the next slide

213
00:44:11.120 --> 00:44:19.859
Joshua Belfiore: is that we put advisors in a position to be able to understand where opportunities exist within their book of business.

214
00:44:20.130 --> 00:44:27.600
Joshua Belfiore: So today they would have to jump into each client individually to see which clients have an insurance gap. For example.

215
00:44:28.140 --> 00:44:37.400
Joshua Belfiore: what we are going to do is to elevate all those insights, all that data at a higher level. The left side is the client list page.

216
00:44:37.470 --> 00:45:03.110
Joshua Belfiore: So, for example, which clients have an insurance opportunity, can we surface that on the client list page to better help advisors understand where, within their book of business they should be targeting, which clients are off track. Which clients do. I need to spend the most time with helping them get to those clients that they need to get to in a much more efficient way than they otherwise would be able to. But we also want to elevate that even higher

217
00:45:03.110 --> 00:45:25.109
Joshua Belfiore: to our analytics tool to allow home offices to get the types of insights into their entire advisor base. Which of our advisors have the most insurance opportunities which advisers have clients who are on or off track with their goals, helping them better run their businesses and focus their resources. There are enhancements on the horizon

218
00:45:25.110 --> 00:45:48.579

Joshua Belfiore: to actually build out. Some of this, these insights into the client list page. We refer to this as scorecard, which topics are are represent opportunities which ones don't as well as putting more functionality onto that client overview screen that exists, helping advisors better. Understand where opportunities are at a client level as well.

219
00:45:48.840 --> 00:45:57.390
Joshua Belfiore: So those are are some of the enhancements that are are coming as well from a more thematic analytics level.

220
00:45:57.800 --> 00:46:03.980
Joshua Belfiore: I'm going to turn it to Chad now, and he's going to walk through some more functionality from the client experience.

221
00:46:05.240 --> 00:46:23.300
Chad Porche: Thanks, Josh. Everybody. We have 3 more slides left for products. I'll move quick. I think we're over our time already. So I think a lot of you guys have seen this planning vision for a while. It's exciting that we're really getting after it in a meaningful way. Something that might be new to a lot of you guys on the on the call today is the things that we're doing to our client portal.

222
00:46:23.400 --> 00:46:24.760
Chad Porche: So

223
00:46:24.860 --> 00:46:47.399
Chad Porche: I just wanna call out like, from all the data that we captured from our users and our customers and and things like that. The business made a decision not until only a couple of months ago to actually start to reinvest in the client portal. Pretty significantly. So. I just wanted to give kudos to the fact that we formulated a whole new art. We built a new team with some folks who worked on the client portal before with some folks who haven't

224
00:46:47.400 --> 00:46:59.010
Chad Porche: and just you look at what the the work that they're doing sprint after sprint, and they're working on some really exciting things at a high clip. All kind of building up to what's going to be a really exciting 2024 for the client portal.

225
00:46:59.170 --> 00:47:15.559
Chad Porche: On this slide. You'll see it's kinda hard to ignore this new modern aesthetic that we're working on. So. I know we all talk about how antiquated some of our things. Look the team is working on updating the look and feel fixing some known usability issues.

226
00:47:15.560 --> 00:47:42.999
Chad Porche: With the portal that's going to be ready early in Q, one of 2024 that we're going to be rolling out. So we're really excited about that and lumped into that is what you're viewing. Here is this idea of persona based dashboards. We talked about the importance of personalization to our customers, so the ability for them to pick and choose the metrics, the dashboards, the things to highlight to their customers that are going to draw them in answer their questions. Drive engagement is another element of what we're going to be adding to the client portal

227
00:47:43.730 --> 00:47:45.189
Chad Porche: on the next slide.

228
00:47:45.600 --> 00:47:56.930
Chad Porche: We talked about engaging with planning. So I think when it comes to the client portal engagements, the name of the game. We're looking at making some really important enhancements to our current explore, mode, feature.

229
00:47:56.970 --> 00:48:23.789
Chad Porche: and we we know that the desire is to see a clear place where your plan is delivered and the ability to explore and engage with it further. And we feel like we're really in a position to revolutionize the way that financial plans are delivered, letting advisors generate the presentations that they do today as old stale Pdfs, but give it to the client on their portal in a fresh, interactive way that helps them to understand their plan, educate themselves about it, and go in and explore and experiment with new scenarios for themselves.

230
00:48:23.930 --> 00:48:47.799
Chad Porche: But we also hear about a pretty prominent use case of our portal being used for prospecting and lead generation. So we're looking at ways of making the same functionality available so that firms can cast a wide net. Let people come in and kind of start to build their own plans, start to get themselves into that planning process down the funnel and generate the data that's going to be needed to better service those clients, or convert them to clients in the first place.

231
00:48:49.770 --> 00:49:19.199
Chad Porche: next slide, please, and then, lastly, 2 quick hitters here. But not to be ignored because they are 2 main value drivers that we hear pretty commonly. First, being able to customize and configure the data gathering process that comes up number one in our our user pain points. And most unmet job to be done. Pretty commonly. So we think that what we're doing here is going to help advisors one reduced time and also increase the accuracy of the data that's being captured so they can reach more people and service them more efficiently.

232
00:49:19.420 --> 00:49:39.950
Chad Porche: And then, lastly, this, the front image that you're looking at is a firm branded page. We know that our client portal in many cases is the front door to the brand, the front door to the advisors, so giving them the capabilities to further configure this, adding pictures, adding information about the team adding links to custom, resources, and things like that that help their customers engage with them better through the portal.

233
00:49:40.790 --> 00:49:57.729
Chad Porche: So that's it for our slides just in closing really quickly. We do feel like we had a really amazing year so far. And we're really proud of the progress, the collaboration, and most importantly, the results that this team has delivered and product is a team sport. It's with everybody on this call that we're able to do this kind of stuff.

234
00:49:57.990 --> 00:50:02.999
Chad Porche: But really we we do feel like we're just hitting our stride right now, and 2024 is going to be even better.

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00:50:03.320 --> 00:50:22.470
Chad Porche: And last is my plug here. If you guys have any questions about this stuff, you want to learn more about the product process, how all this stuff comes to life. We have a meet the product team event happening on October 20 sixth put on by the marketing team. So look for information in life id money and feel free to come join us and take a click deeper on some of this stuff.

236
00:50:23.550 --> 00:50:29.520
Chad Porche: And with that said, I'm gonna hand it over to our other partners in crime, Nick and Melissa, to talk about tech modernization.

237
00:50:33.890 --> 00:50:45.629
Nick DiLisi: I don't remember. Take me off mute. Thanks, Chad. That was great. I'm watching the Webinar chat, and everybody's look amazing. Look amazing, amazing enhancement. So honestly that makes this update.

238
00:50:45.640 --> 00:50:59.290
Nick DiLisi: I think pretty easy. So I'm Nick police. He had a technology adding money. Melissa will get more into the details. I wanted to start off with this slide, and we heard Susan start off. I think even Chad mentioned it.

239
00:50:59.570 --> 00:51:09.520
Nick DiLisi: protect and grow the core profitably. While modernizing, we all understand the modernization effort that we started to undertake towards the end of last year, going through this year.

240
00:51:09.570 --> 00:51:18.369
Nick DiLisi: and much of what you just saw from what Chad was talking about. And Josh was talking about. Has the modernization work

241
00:51:18.500 --> 00:51:33.529
Nick DiLisi: all through it, underlying it. Right? The beauty of that or the beauty, I say, of the modernization is when you don't realize that the modernization work is there, and you only see the output that's out there. But many areas like Multiview, and all is because of the

242
00:51:34.040 --> 00:51:51.030
Nick DiLisi: the work that has been done in the modernization effort. Keep in mind. And Melissa will go into the details. It's just not Emx, right? It's also nexus it's also the work that has been done to date with authentication and octa, and what we've done there that we'll talk about as well.

243
00:51:51.580 --> 00:51:57.089
Nick DiLisi: I can say that the proof of concept work. As it applies to the original.

244
00:51:57.380 --> 00:52:09.429
Nick DiLisi: call it thesis for a minute here, when we started doing this, are all complete and are actually being implemented and used in the underlying work that you just saw presented there.

245
00:52:09.530 --> 00:52:10.999
Nick DiLisi: I think

246
00:52:11.180 --> 00:52:16.399
Nick DiLisi: no conversation around. Modernization goes without a conversation around the cloud contracts.

247
00:52:16.820 --> 00:52:33.619
Nick DiLisi: I'm happy to say we're down to 3. We we had 4. We signed one last week, so now it's 3 2 awaiting docusign Pnc. And fifth, and one just waiting for the due diligence. Very important, because

248
00:52:33.740 --> 00:52:35.030
Nick DiLisi: a lot of the

249
00:52:35.190 --> 00:52:43.259
Nick DiLisi: things that we'll go into in more detail in next couple of slides that modernization work will start to roll out in the cloud side.

250
00:52:43.570 --> 00:52:51.850
Nick DiLisi: we're starting to roll it out at the lesser environments now. But as we get into 2024, very important that our cloud addendums are all

251
00:52:51.890 --> 00:52:53.970
Nick DiLisi: signed off there

252
00:52:54.030 --> 00:52:56.199
Nick DiLisi: in order to move forward.

253
00:52:57.530 --> 00:53:05.130
Nick DiLisi: and, as I said, we'll be piloting some of it at the end of this year. But for the most part in 2024

254
00:53:05.970 --> 00:53:12.000
Nick DiLisi: great job, all I can say is right. It's really we've been working on this for a long time

255
00:53:12.230 --> 00:53:18.989
Nick DiLisi: to see the results. and Chad talked about the loyalty scores, and we're seeing the

256
00:53:19.000 --> 00:53:32.289
Nick DiLisi: results right there in the loyalty scores like we're listening. And we're making the enhancements. And to see that visually is just really a Testament. Again to all the work that the teams have done. And this is a team sport. Not just

257
00:53:32.420 --> 00:53:35.700
Nick DiLisi: technology, but product and product marketing.

258
00:53:36.070 --> 00:53:43.270
Nick DiLisi: Everybody involved here. With that I'm gonna turn it off. Turn it over to Melissa. To get into more of the details.

259
00:53:49.530 --> 00:53:54.710
Melissa Sumner: Thanks, Nick. Just next slide. So we're gonna start with an update. I always

260
00:53:54.800 --> 00:54:15.640
Melissa Sumner: start with a and go to data aggregation. So I'm gonna start with data aggregation today, they're actually further along. So I want to talk about them first. So just a reminder, why are we doing modernization for data aggregation? Well, it's be. It's because of this slide. We're growing. Our number of counts every single year fairly, significantly, and we anticipate that continuing to grow year over year.

261
00:54:15.650 --> 00:54:27.010
Melissa Sumner: and the way we support the growth in accounts is we, we modernize and and and we make changes that will allow us to handle that growth in a cost, effective way.

262
00:54:27.140 --> 00:54:28.850
Melissa Sumner: Next slide, please.

263
00:54:31.770 --> 00:54:42.139
Melissa Sumner: So this is our aggregation, or sometimes called nexus modernization roadmap. We actually shared this with you. I think it was last year. Maybe it was around this time.

264
00:54:42.240 --> 00:54:53.949
Melissa Sumner: And all I can say is, the aggregation teams are just crushing modernization. They're doing that while continuing to deliver key business capabilities. Really important capabilities like the

265
00:54:54.160 --> 00:55:09.200
Melissa Sumner: Just to name a few, the Schwa merger and a new institutional search. So they also are following this dual mandate of delivering, you know important product capabilities, while also, you know, working on modernizing and and handling all of that that volume.

266
00:55:09.220 --> 00:55:16.219
Melissa Sumner: Just some highlights here the 60.net upgrade, which is an operating system. Upgrade

267
00:55:16.230 --> 00:55:44.849

Melissa Sumner: is expected to be product in production by end of this year. Why, that's important. These upgrades help improve performance just by doing the upgrade. So it's just you get some. Get something free just by doing the upgrade. But on top of it this one is allowing us to go to a new technology called Linux and Linux just happens to have some really good scalability characteristics, especially in aws. And so this is our important, you know. Start for that. Next

268
00:55:45.080 --> 00:55:58.509
Melissa Sumner: we finished our book by load. Aws, proof of concept. That's where we test a bunch of things out to see how it's going to work. And we've moved into full implementation. It is implementing a bunch of new technologies from Aws.

269
00:55:58.530 --> 00:56:27.900
Melissa Sumner: And I'll just give you an anecdote. We have one of our largest data sources. We ran a test. So so typically that would take us 4 h to process that data source in an evening. And instead, it took 20 min under our new technology architecture. This is gonna be significant. And it's it's well underway. There's something called message refresh that has moved to production in aws. And this is a new architecture approach that will allow us to

270
00:56:27.900 --> 00:56:42.649
Melissa Sumner: really take advantage of our strategy, which is hybrid cloud, which means some things are in aws. Some things are on prem, and also is just a modern architecture pattern, and finally for adding again, these were just highlights. Our data Api

271
00:56:42.650 --> 00:56:58.949
Melissa Sumner: message, based implementation is well underway. And we're targeting production by the end of next pi. So really amazing work by the the aggregation teams. And again, you know, not only this modernization work, but also delivering a ton of capabilities, many which I didn't list. I just gave you a few examples.

272
00:56:58.990 --> 00:57:08.090
Melissa Sumner: so last year this time also tom looked at this slide. It didn't have the highlights, but it had the plan.

273
00:57:08.110 --> 00:57:11.459
Melissa Sumner: and he said, Hey, I need one of these for Ema.

274
00:57:11.550 --> 00:57:13.050
Melissa Sumner: So, Tom.

275
00:57:13.490 --> 00:57:18.159
Melissa Sumner: next slide we now have one for Ema

276
00:57:18.470 --> 00:57:25.629
Melissa Sumner: so this is our Ma modernization roadmap. We've talked about it before. We just didn't have a lot of this detail.

277
00:57:25.690 --> 00:57:29.759
Melissa Sumner: And this really is being worked by all the other arts.

278
00:57:29.800 --> 00:57:44.510
Melissa Sumner: So when I say that I mean financial planning, I mean platform I mean the client statement of work art, which we call cart. And the new client experience actually has already jumped on the modernization bandwagon. So all of those teams

279
00:57:44.560 --> 00:57:51.680
Melissa Sumner: working on multiple proof of concepts and transitioning to full implementation of the new architecture patterns.

280
00:57:51.870 --> 00:57:58.119
Melissa Sumner: And again, with this dual mandate continuing to deliver really important business capabilities

281
00:57:58.180 --> 00:58:04.409
Melissa Sumner: which I'm really excited about as well. Like multiview so re, really amazing work.

282
00:58:04.540 --> 00:58:31.989
Melissa Sumner: I just wanna refresh you again. What are our goals here? Why are we doing this one? We want modern user experiences. You guys just saw those beautiful screens that Chad showed. That's what we want. We want people to say, wow, when they see our application and use our application. We want to be able to parallelize development. That means getting a lot of stuff done at the same time. And that's something that's been hard for us. We want to scale performance. It becomes really important with Monte Carlo. I'll talk a little bit about this soon.

283
00:58:32.020 --> 00:58:55.209
Melissa Sumner: We want to support out of the box solutions for enterprises? Do they want to build an application around us, or do they want to use a component? We need to support the enterprises have their own unique ways in which they want to use this. And we want to support that best in class security. You know we're we're implementing a third party called Octa, to make sure that we absolutely have best in class security

284
00:58:55.210 --> 00:59:04.319
Melissa Sumner: and a lower cost to build and sustain. So these are the goals. And let me just go through a little bit some of the highlights here.

285
00:59:04.620 --> 00:59:05.720
Melissa Sumner: So

286
00:59:06.130 --> 00:59:36.030

Melissa Sumner: we did complete our architecture. Pocs. That's proof of concepts is testing the theory with code, making sure it all works together and moved on into full-on implementation towards production to highlight. The simulation input layer is heading to production soon targeting approximately this month could go out into the next month. But you know they are on their way into production. There's over 1,700 files were changed for this. This is huge. It is one of 2

287
00:59:36.070 --> 00:59:59.830
Melissa Sumner: of the large implementations we've done in this area. The team has worked hard. They used automation which was creative. They're doing a lot of work to make sure they get it right. Cause. It's so important. And it's important, because not only does this help us paralyze development, but it also is a precursor for some of our significant performance improvements that we need to make in Monte Carlo. So it's got a lot of bang for the buck.

288
00:59:59.980 --> 01:00:15.179
Melissa Sumner: Next, something called effective configuration endpoint. It's in production. This allowed us to be able to have services, consume configuration, which is really important because we have a lot of customization within our application that we allow our clients.

289
01:00:15.370 --> 01:00:19.210
Melissa Sumner: it gets to be consumed by services outside the monolith.

290
01:00:19.620 --> 01:00:32.260
Melissa Sumner: Reports and fax, we're deep into implementation. Remember, these will be visible to end users the new fact experience, the new decision center experience. You know, these interactive charts

291
01:00:32.260 --> 01:00:53.980
Melissa Sumner: the multiview. This all feeds into that. And we're we're deep into implementation and preparation for production. We did come up with a new Ui architecture, and that is being leveraged actually, by the client experience. They're gonna be the first one to take that full Ui architecture. Take it into prod with the dedicated firm page, and then it'll be leveraged across the whole, the whole complex

292
01:00:54.380 --> 01:01:04.870
Melissa Sumner: next one, I think super important. One of our client SW teams worked on something called the Wells Fargo Monthly, Monte Carlo.

293
01:01:05.080 --> 01:01:15.860
Melissa Sumner: So basically, what Wells asked us is, Hey, we want Monte Carlo scores for all our planning clients. It's over 160,000 at this point. You know, once a month.

294
01:01:15.880 --> 01:01:33.289
Melissa Sumner: and that required a lot of scale. So we actually implemented that in aws, in production and they're receiving their feed. We learned a lot. From this we learned about our scalability. We learned about aws running in aws we got some metrics which was which was very valuable.

295
01:01:33.300 --> 01:02:01.930

Melissa Sumner: And now, you know, just to just to tease you guys a little bit. We've been hearing from. Well, Spargo, pretty heavily that they're interested in going a little bit further that they're interested in building an application, a mobile application using or powered by E. Money Apis, including Monte Carlo, for their 30 million banking clients. So we're deep in conversations with them, and we know what we need to do to make sure that that Monte Carlo scales for them cost effectively. And it will be in the cloud. So a lot of work

296
01:02:01.930 --> 01:02:15.180
Melissa Sumner: upcoming, you know, as started is upcoming. That's a really exciting opportunity. Honestly, if they didn't do that. We still need to scale Monte Carlo, but it just gives us something to really push for. And and that's a very big number 30 million clients.

297
01:02:15.190 --> 01:02:36.800
Melissa Sumner: Next our apogee. That's our Api gateway. That's how those Api calls. They come in and they move around in our part complex. And they go back out. One of the things we needed to do was was, make sure that, you know we can do this hybrid cloud thing that it can come on, Prem, and and call a service on Prem, or go to the cloud. We can sort of hide complexity from our end user clients

298
01:02:36.850 --> 01:03:04.710
Melissa Sumner: with this gateway, and that's been validated. So that was important and then, Octa, you know, that's been going on for for a bit. They have major accomplishments. Users are logging into to Octa, you know, into Ema through Octa, you know. I think all of the active users are that that have, you know, user log on. We do have, you know, maybe users that haven't logged in that that will have a different approach. But major progress there, and other important security. Things coming.

299
01:03:04.710 --> 01:03:11.050
Melissa Sumner: you know, next quarter as well. And additional work will continue. But they've made great progress.

300
01:03:11.220 --> 01:03:35.649
Melissa Sumner: yeah, so really, just a lot of exciting things have happened are happening. And you know, in addition, you know, just to tease. And I think you know Josh sort of teased it as well, you know, in addition to all this work that we have done and have upcoming, you know, Tom said, this week he's like, Hey, Melissa, you know, when can we get these vision that Josh has around this autonomous planning

301
01:03:35.650 --> 01:04:03.419
Melissa Sumner: and around around this progress, you know, to goals, value tracking? When can we start getting this from from vision into, you know, true reality. So we're working heavily with Josh on designs. A lot of innovation coming from the various teams and the sneeze, and we'll be looking to do Pocs, as Josh said. First quarter, and then really II expect we will see this come to fruition. Maybe not every last thing. There may be a couple of phases of this, but I think we'll see this coming to market in 2,024.

302
01:04:03.420 --> 01:04:07.699
Melissa Sumner: Really excited about that vision there, and and what we can do with that. So

303

01:04:07.700 --> 01:04:24.939
Doug Lane: in any event, that's that's really the story. And I believe I'm turning it over to great thanks, Melissa. Hi, everyone, I'm Doug Lane, the controller. I'm gonna provide an update on the Radner office. So if we go to the next slide.

304
01:04:25.390 --> 01:04:38.829
Doug Lane: We'll start off. On the left side is a timeline of events happening in October and November. just as a refresher. The existing Radner lease for the third and fourth floors will end October 30. First.

305
01:04:39.740 --> 01:04:47.020
Doug Lane: our new space on the second floor starts November first. This space is approximately 3,900 square feet.

306
01:04:47.420 --> 01:04:56.829
Doug Lane: So currently, access to the third and fourth floors are restricted to corpops network teams as they decommission the space.

307
01:04:56.970 --> 01:05:09.600
Doug Lane: The teams are doing an amazing job in preparing to move out. Next week leaps. Africa will be in to pack up our monitors and keyboards, which will be shipped to Africa

308
01:05:10.070 --> 01:05:18.970
Doug Lane: leaps. Africa is a youth focused leadership development organization committed to raising leaders that will transform Africa.

309
01:05:20.370 --> 01:05:27.000
Doug Lane: Construction on the second floor started this week. We are building a new boardroom and it work room.

310
01:05:27.320 --> 01:05:40.899
Doug Lane: This phase should be completed October thirteenth AV equipment for the Board Room will be installed the last week of October we are in process of selecting signage, wall coverings and white boards.

311
01:05:42.230 --> 01:05:49.930
Doug Lane: We are expecting to be operational November first. So in the center of this slide here is a mock-up of the plans.

312
01:05:50.130 --> 01:05:53.400
Doug Lane: so you'll enter space through the kitchen area.

313
01:05:53.990 --> 01:06:00.770
Doug Lane: The front door will be a frosted door, and on the inside wall will be a lighted E money sign.

314

01:06:01.350 --> 01:06:04.010
Doug Lane: We'll have 2 conference rooms.

315
01:06:04.360 --> 01:06:18.370
Doug Lane: The first one is a smaller conference room which will see 8 people. Then there will be a full length whiteboard along the left side of that wall as well. The larger conference room, which will be the size of written house on the fourth floor

316
01:06:18.460 --> 01:06:27.640
Doug Lane: will feature a 14 person conference room, table. and new AV equipment to provide a an easier, virtual conferencing experience.

317
01:06:28.360 --> 01:06:31.989
In the center of the space. You'll see 18 workstations

318
01:06:32.710 --> 01:06:38.010
Doug Lane: also around the outside of the space will be 5 offices and one huddle area.

319
01:06:39.330 --> 01:06:50.970
Doug Lane: Important note. We'll continue to provide snacks, drinks, and coffee. My expectation would be that we'll bring back Sweetie's fish. gummy bears as well as salted cashews.

320
01:06:52.330 --> 01:06:54.559
Doug Lane: So if you go to the next slide.

321
01:06:55.540 --> 01:07:03.679
Doug Lane: this slide covers off site event process. The key item here is to note that offsites are still supported and encouraged.

322
01:07:05.040 --> 01:07:18.190
Doug Lane: So work with your Bdu executive assistant. They'll be able to to handle your planning needs. So this slide shows the current process, which was handled by a combination of eas facilities and Corp. Ops

323
01:07:18.660 --> 01:07:26.929
Doug Lane: going forward, the Ea will handle all aspects of technology. Excuse me. All aspects of the planning process, except for the technology

324
01:07:27.620 --> 01:07:40.350
Doug Lane: Corp Ops will continue to support this function the Eas will have a list of venues, hotels, and food options. I will point out that you can also use the second floor space for small gatherings

325
01:07:41.420 --> 01:07:51.760

Doug Lane: for offsites. Corp. Ops. Will provide and set up meeting in a bag. This will provide a more modern virtual conferencing experience.

326
01:07:52.110 --> 01:07:57.819
Doug Lane: This bag will have all equipment necessary to ensure remote attendees can participate.

327
01:07:58.080 --> 01:08:10.429
Doug Lane: It will include 2 meeting owls, external microphones, whiteboard camera, and an HP. Touch screen laptop. To make the experience more efficient and easier to connect.

328
01:08:11.300 --> 01:08:14.730
Doug Lane: And that's all I got for Radner for right now. Thank you.

329
01:08:19.000 --> 01:08:37.350
Joanna Armandi: Alright. Thanks, Doug, and to all of our presenters today for thorough updates. We did get quite a few questions submitted ahead of time, like I mentioned. And we're getting a couple of live. So now's the time. If you have questions, please submit them through the QA. I'll start with a few questions that were submitted

330
01:08:37.729 --> 01:08:39.540
Joanna Armandi: prior to the event.

331
01:08:39.870 --> 01:08:50.159
Joanna Armandi: a few of those relate to the business changes that occurred a couple weeks back. The first question, I'll direct to Megan and Jason Novak.

332
01:08:50.450 --> 01:08:54.789
Joanna Armandi: This was a theme that came up a lot in all hands meetings as well

333
01:08:55.170 --> 01:09:05.210
Joanna Armandi: do the changes in legal open ups up to more risk as a company. And what's the status of the Pia process regarding current vendors or contracts under review?

334
01:09:06.260 --> 01:09:09.510
Megan Murray: Right? I'll start and then hand it to Jason.

335
01:09:09.569 --> 01:09:22.040
Megan Murray: First, I'll say. Risk and security will always be a priority for us city money. Nothing has changed as as we think about our focus on risk and security, the changes that we've made

336
01:09:22.220 --> 01:09:29.819
Megan Murray: basically just reflect a reset on our approach to align our efforts and expertise in the most efficient way.

337
01:09:30.279 --> 01:09:44.699
Megan Murray: So that's how we should think about it. Do? Pia's go away. No, they do not. How we go after Pias, and the approach we take is what we'll is what we'll focus on and evolve, and I'll I'll hand that over to Jason. I know he's been giving a lot of thought to that.

338
01:09:45.390 --> 01:10:08.670
Jason Novak: Thank you, Megan. Yes, pis will not go away. Privacy is still important. But what we say is, we wanna we wanna make sure we're aligned with the in aligned and right size with the business and making sure that we have efficient processes in place, and that we're assigning the appropriate risk to, you know, technology or processes. That

339
01:10:08.720 --> 01:10:20.320
Jason Novak: truly need. You know, Pia's we we did a we did an analysis current state of open Pias. I believe we have 6 in flight right now, which I'm working with various team members to

340
01:10:20.360 --> 01:10:31.670
Jason Novak: you know, quickly review and then, you know, find a path forward with those 6. And then we we have a significant amount of ones that are in what's called a remediation status.

341
01:10:31.720 --> 01:10:45.359
Jason Novak: that we're we're, gonna you know, to the point of almost 45 50. So we're gonna you know, we're gonna work with the team to to go through reassess, reevaluate those you know. Those add room remediation status, and then.

342
01:10:45.380 --> 01:10:50.029
Jason Novak: you know, look to either get closure or to you know.

343
01:10:50.040 --> 01:11:12.030
Jason Novak: you know. Follow up, you know, with additional information, and you know. Get that, you know. Get the Pia documented. But no risk is still important, right? We still have our audio risk committee meetings. We still work closely with our fidelity teams. Right now it's just you know, making sure we're, you know, appropriate, aligned, and right sized and moving forward as a Fintech company

344
01:11:14.990 --> 01:11:17.140
Joanna Armandi: alright. Next question

345
01:11:17.450 --> 01:11:27.269
Joanna Armandi: were the people who were recently part of the reduction, given any sort of severance package, and or offered the opportunity to transition to another position.

346
01:11:28.250 --> 01:11:37.459
Joanna Armandi: Joanne, I'll hand that to you. Yeah, thanks, Joanna. Yes. All impacted employees were offered severance as well as app placement services through career minds

347

01:11:37.460 --> 01:12:00.269
Joanne Del Signore (she/her): who will assist with resume writing, interview skills, networking, executive coaching to assist those employees and finding their next opportunity. Of course we looked at. You know we would never action on anyone where there was another opportunity that they were suitable for. So we did take in that into consideration. And also, you know, those that were impacted or welcome to apply for any applicable roles at E money in the future.

348
01:12:03.510 --> 01:12:11.140
Joanna Armandi: Alright, next question is for Nick, after hearing that the scrub master role was eliminated with the reorg.

349
01:12:11.220 --> 01:12:16.990
Joanna Armandi: Can you talk about what this means for teams impacted and development? And will our processes change moving forward.

350
01:12:18.530 --> 01:12:19.450
Sure

351
01:12:20.450 --> 01:12:28.349
Nick DiLisi: so. And it really means nothing in terms of what I would say around agile and safe processes, and

352
01:12:28.500 --> 01:12:32.800
Nick DiLisi: how we operate as a company. From a business agility standpoint

353
01:12:35.020 --> 01:12:42.940
Nick DiLisi: is a scrum master. A necessity is what I would say is a scrum. Master is not a necessity. You'll see many

354
01:12:43.210 --> 01:12:46.960
Nick DiLisi: companies doing similar actions

355
01:12:47.520 --> 01:12:50.949
Nick DiLisi: of where they're eliminating certain agile roles.

356
01:12:50.990 --> 01:13:02.949
Nick DiLisi: And when we went into looking at this and the restructuring and the elimination of the role. It was also with the understanding, and that we have folks from a product

357
01:13:03.230 --> 01:13:07.219
Nick DiLisi: owner standpoint. Conversations with our dev directors.

358
01:13:07.280 --> 01:13:30.079

Nick DiLisi: We still have our Rts involved in the process. So we have a lot of I call them the technical leaders. In this process here. And we had teams already today that did not have scrum masters in a role. Some teams did some teams different did. But it doesn't change. The way we're we're working and we're always gonna look at

359
01:13:30.290 --> 01:13:32.510
Nick DiLisi: how we're organized and how we work

360
01:13:33.670 --> 01:13:36.180
Nick DiLisi: for those closer to the

361
01:13:36.400 --> 01:13:43.550
Nick DiLisi: subject. Here we, I think we send an announcement out already about. If not, I'm letting the cat out of bag about time spent.

362
01:13:43.870 --> 01:13:51.890
Nick DiLisi: Right? We're gonna eliminate those things as we refine our processes here. So the short answer is, it doesn't really change anything.

363
01:13:55.070 --> 01:14:11.750
Joanna Armandi: Alright. Another question that was submitted before today's event. Are there any plan? Changes that will assist employees for preparing for their retirement now, and in the future, such as additional retirement benefits, or assisting employees with student loan payments.

364
01:14:11.790 --> 01:14:15.260
Joanna Armandi: Joanne, and natural tea. I'll pass it to you.

365
01:14:15.360 --> 01:14:35.109
Joanne Del Signore (she/her): Yeah, I'll kick it off. Thanks, Joanna. We do a full review of all of our benefit plans every year. So meant medical 400 onek dental vision. But I'll be honest. We always start with medical emancipates the highest value on our healthcare. Offering, since we think this has the greatest impact to all employees and their families.

366
01:14:35.110 --> 01:14:54.539
Joanne Del Signore (she/her): We've mentioned many times. Health care costs continue to rise by double digits every year. Some years north of 20 E. Money is absorbed. Those majority of these costs year every year with minimal increases to the Ppo plan and dental plans. But we continue to offer a free, high, deductible plan that we continue to see it every year.

367
01:14:54.580 --> 01:15:18.240
Joanne Del Signore (she/her): and every year we grapple and have lively discussions around the tables at time to change the structure of these plans. Right? Should we add an employee sharing costs to the high deductible plan? Should we just see for the first year, and not every year thereafter. So we can increase, you know, a 401 K. Matching program. Thus far, we've you know, we've made the decision to continue to absorb those costs.

368
01:15:18.240 --> 01:15:25.369
Joanne Del Signore (she/her): you know, which really makes it difficult to enhance some of the benefits that we currently have, or add ones that we would like to consider.

369
01:15:25.500 --> 01:15:47.240
Joanne Del Signore (she/her): We will start this process again in. We'll start to look at all our benefits. See where we land with medical if we determine that we can make some change, I will say we'll focus on the 401 K plan first and that match because that impacts the entire employee population with, we have a 95% participation rate in our 401 K plan.

370
01:15:47.390 --> 01:16:03.130
Joanne Del Signore (she/her): We would love to eventually get to an employee, you know, tuition loan assistance program, but that will be sub certainly down the road. In the meantime, if anybody's considering. On going back to school, we do have an education assistant program. So reach out to benefits and Stephark and help with those details.

371
01:16:03.260 --> 01:16:19.320
Joanne Del Signore (she/her): We also provide financial wellness assistance through fidelity net benefits, and you can walk into any fidelity branch as well and get that assistance. But we also have an amazingly talented Fbg team that could also assist. So I'm gonna flip it over to Matt to talk about that.

372
01:16:19.690 --> 01:16:22.600
Matt Schulte: Well, thank you for that, Joanne.

373
01:16:22.880 --> 01:16:35.220
Matt Schulte: yeah, II just wanna kind of reiterate to folks. Who are thinking longer term about their own personal planning for retirement. Just encourage everyone to leverage. Fpg,

374
01:16:35.220 --> 01:16:48.870
Matt Schulte: there. And I think there's a couple of different ways to do that. You know. The first is through, you know, kind of increased financial education. Fpg regularly offers internal workshops here for employees to discuss.

375
01:16:48.870 --> 01:17:12.890
Matt Schulte: you know, various financial topics the last one we did, I think, a couple of weeks ago, and that workshop covered, you know, ideas on overcoming the anxiety and stress that often times surrounds a lot of the decisions we have around money and and preventing, and how that prevents, you know, the implementation of of changes to your plan. So again, I encourage everyone to to check out those sessions

376
01:17:12.970 --> 01:17:38.139
Matt Schulte: when they see them come up. They're always very highly publicized in life, id money, and and the second way, you know, Fpg can be leveraged is in a more tactical way, and and that's through what we call Fpg. Office hours. These are one on one sessions that can be set up with any of our internal cfps on staff to discuss whatever topics that you're comfortable with.

377
01:17:38.140 --> 01:18:04.559
Matt Schulte: kind of discussing. And and this is a free resource that anybody can leverage at any time just by reaching out to Fpg office hours@emoneyadvisor.com and we can set up one or multiple sessions to help folks with whatever topic they they might want. A a little extra help with the team is happy to assist in any way they can. So please reach out

378
01:18:09.410 --> 01:18:12.580
Joanna Armandi: Matt back to our questions.

379
01:18:13.010 --> 01:18:23.199
Joanna Armandi: This one for Rachel. We have Summit coming up, someone asking if we'll be hosting an in person summit in 2024, and if so, where?

380
01:18:23.730 --> 01:18:48.070
Rachel Eccles: Yeah, sure, I'll take this one. Well, first let me just take a quick moment and a shameless opportunity to plug our 2023 summit, which is happening virtually October sixteenth through eighteenth. So we're less than 2 weeks away. And I just wanna give a really big kudos to everyone across the org who's been involved in planning and executing on this event. It absolutely takes a village

381
01:18:48.070 --> 01:19:10.630
Rachel Eccles: and I am really pleased to share that we are, sur. We've surpassed our goal for attendance. We are at over 1,400 professionals registered to attend, which is our largest summit ever, and that's in person and virtual combined. So largest event we've we've ever hosted so all that to say really excited about some bit.

382
01:19:10.630 --> 01:19:29.309
Rachel Eccles: you know, we continue to look at how to hold this event each year, and we rely on the data points from our users to understand where they're finding value and and how they want to receive. The great content. In this event. And so coming off of 2 years now with record attendance.

383
01:19:29.310 --> 01:19:52.050
Rachel Eccles: We know that our attendees are finding a ton of value in the virtual event. Many firms are sending 2550, 75. We even have firms sending over a hundred of their field to the events. And they couldn't do that if it was in person. So I will let the cat out of the bag. We have made the decision to again hold our summit virtually in 2024.

384
01:19:52.050 --> 01:20:10.039
Rachel Eccles: We know this user conference is just super valuable in this format to our users just evidenced by what we're finding as we continue to survey them year after year. We will continue to optimize the event around agenda and content and networking opportunities for them at the virtual summit next year.

385
01:20:10.040 --> 01:20:41.730

Rachel Eccles: based on on how they want to receive that information, I will say we know that connecting with clients and prospects in person is still critical. And we are looking at augmenting our virtual user summit with in person events. Next year. We kicked off our first in person. Regional events last month, which was our executive exchange event in New York City, and some folks on this call attended that with our prospects and clients. That was a vip event.

386
01:20:41.730 --> 01:21:00.089
Rachel Eccles: really great reception to that. And so we'll build on that in 2024. And so we'll have these in person. Regional events. We'll continue to evolve them, and we'll continue to have more of them next year, so we'll have a bit of a hybrid strategy there. But some it will be will be virtual again.

387
01:21:01.840 --> 01:21:03.779
Joanna Armandi: Alright, thank you, Rachel.

388
01:21:03.830 --> 01:21:17.499
Joanna Armandi: The next question for Frank maybe, can provide some background here for folks not familiar. Are there going to be any improvements to the automated system. Ivr, when license holders call into money, call into E money.

389
01:21:17.740 --> 01:21:21.299
Frank Tropiano: Gotcha? Yeah. For those who may not be aware.

390
01:21:21.390 --> 01:21:43.289
Frank Tropiano: We did upgrade our phone technology about 10 or 11 months ago. To a voice activated system. So what users now? What they do now is they can speak and talk into the phone as opposed to hitting those tedious long pass of press. One for this press, 2 for that. They can now tell us what they're looking for what their question is, and we direct them to the right representative. Who can answer that question?

391
01:21:43.320 --> 01:21:49.610
Frank Tropiano: But in addition to that, the system also allows us additional functionality such as self service

392
01:21:50.160 --> 01:22:07.569
Frank Tropiano: so users over the last 1011 months have been able to reset their own passwords unlock their accounts all whenever they need to. So this in essence, expands our support hours to 24 by 7 which has been great, and thousands of users have made use of that service since it was released.

393
01:22:07.760 --> 01:22:16.219
Frank Tropiano: Another great benefit of the new technology was the automation of verifying the users when they call in this is sped up the process

394
01:22:16.220 --> 01:22:41.199

Frank Tropiano: the reps no longer have to ask questions. Determine if you're a valid user as well as look you up in salesforce. The system does all that for us, making it faster for the user to get to a rep and saves the reps some time from having to do that manual verification to date over just about almost half of our users, and calls that come in from our users have been verified automatically, save it

395
01:22:41.200 --> 01:22:56.619
Frank Tropiano: time, both for the user and for the rep so overall, we're very happy with the new system provided a better experience for the clients. It's made some helpful needs and helped out in our support team and some of their manual day-to-day functions.

396
01:22:56.970 --> 01:23:10.340
Frank Tropiano: So the short answer is, after all, that background we do not plan to revert back to the an old style dial up that menu tree system. We're go looking forward and hopefully build on to this new system. As time goes on.

397
01:23:12.090 --> 01:23:13.090
Joanna Armandi: Alright.

398
01:23:13.470 --> 01:23:23.820
Joanna Armandi: okay, we have about 5 or 6 more minutes here, so gets you a few more questions. This one going back to our the great sales update we got. I'll I'll

399
01:23:23.870 --> 01:23:34.029
Joanna Armandi: ask Caroline to handle. How do we differentiate between enterprise and advisor sales, seeing large advisor sales, deals and wondering why they are. Enterprise deals.

400
01:23:34.690 --> 01:23:59.509
Caroline Grasso: Thanks, Joanna, that's a good question. So, you know, without being very long winded, it's not as black and white as a dollar amount. We really look at it through a lens of what's the right sales model for this particular opportunity? Megan, I'm going to take your line because I think it resonates. Is does this account really need hand to hand combat and evaluating additions to

401
01:23:59.510 --> 01:24:17.009
Caroline Grasso: their account with us. In some cases it requires a lot of hand to hand combat. In other cases it it doesn't. And there's a lot more enterprise like, you know, configurations. You have to consider. But that's a really tempted short answer, not exactly black and white.

402
01:24:17.030 --> 01:24:21.149
Caroline Grasso: But we have appropriate sales models to identify that ahead of time.

403
01:24:23.620 --> 01:24:26.239
Joanna Armandi: Alright, A couple of questions

404
01:24:26.260 --> 01:24:31.140
Joanna Armandi: about turn trends. So do you have any, and I'll just combine them.

405
01:24:31.420 --> 01:24:34.959
Joanna Armandi: Do you have any insight on? Why, we saw higher than expected. Turn

406
01:24:35.160 --> 01:24:51.220
Joanna Armandi: anything that you know? Was it was this due to an individual enterprise or something happening in the industry? Is there anything we can keep in the back of our minds for the remainder of the year, and and heading into 2024, and then

407
01:24:51.230 --> 01:24:57.789
Joanna Armandi: in addition to that one along the same lines, how you correlate high loyalty to a high turn number.

408
01:24:59.320 --> 01:25:07.990
Eric Kerble: I'll I'll take that Joanne. So yeah, there there were some large planned

409
01:25:08.040 --> 01:25:16.700
Eric Kerble: enterprise, level churn events that happened in 2023 unusual events, like like truists

410
01:25:16.970 --> 01:25:26.520
Eric Kerble: Bb and T. And sun trust merger and but but those were expected, but they were unusual, and and pushed our churn a little bit hard, and

411
01:25:26.610 --> 01:25:35.400
Eric Kerble: than you know what we've seen in prior years. But I think what we also saw in early 2023 was

412
01:25:35.430 --> 01:25:56.690
Eric Kerble: some smaller firm like clean ups like, like, you know, firms that were, you know, calling us and taking out a license because they went down an advisor in their firm, or they or they decided they didn't need premiere and wanted to go to pro. And

413
01:25:56.690 --> 01:26:11.190
Eric Kerble: that's not necessarily terrible churn. It's it's a little less income to E money, but it just means that these firms are are right sizing their contracts. so we we, you know, II think

414
01:26:11.300 --> 01:26:18.030
Eric Kerble: we attribute that the more Mac, maybe macroeconomic editions and and firms just kinda

415
01:26:18.060 --> 01:26:25.720
Eric Kerble: looking at the economy and and and making sure that that they're controlling their expenses. I'll also

416

01:26:25.780 --> 01:26:42.479
Eric Kerble: call out. You know we're we're we're making some adjustments to be able to track some of this, some of this churn better, some of the smaller churn better and hot off the presses we the the September results.

417
01:26:42.680 --> 01:27:05.349
Eric Kerble: Really just show. You know, the the majority of churn is is exactly what I described for September. And this is just, you know, one data point, but but it kind of supports that thought. And it's just just firms that are that are dropping the the number of advisors at at their particular firm, and they don't need as many licenses. They're not necessarily leaving money.

418
01:27:09.550 --> 01:27:24.619
Joanna Armandi: Alright! Couple more, since we have a few more minutes. Changing gears here. Perhaps Joanne, or even Jason, can line in this. Is there any possibility of change in remote working location restriction outside of the Us. Such as Canada or Europe.

419
01:27:26.690 --> 01:27:45.830
Jason Novak: Oh, go ahead, Jason.

420
01:27:45.830 --> 01:28:03.899
Jason Novak: you know labor laws and and you know us based employment laws to, you know, customer contracts and privacy laws associated with our customers. So you know, it's just, you know, an unfortunate thing that you know. W. We're unable to do that to work outside the Us.

421
01:28:05.990 --> 01:28:08.220
Joanne Del Signore (she/her): Nothing to add people

422
01:28:08.480 --> 01:28:20.840
Joanna Armandi: alright. And maybe we can end with this question. Tad, you talked a lot about client feedback. Were there a lot of quests for a true mobile app? And if so, is that on the roadmap

423
01:28:22.590 --> 01:28:38.270
Chad Porche: that is a good question. That's something that we talk about all the time. And we don't know exactly what we're going to do with that yet. But we are building these new capabilities in a way where we have the strategic option available to do it that way.

424
01:28:38.330 --> 01:28:48.760
Chad Porche: But we're still trying to figure out from a go-to market perspective what we can charge for our product perspective. The right way to go to market with a mobile app if we were to do something like that.

425
01:28:49.010 --> 01:28:58.739
Chad Porche: I say, the more pressing or the more urgent feedback that we get is from larger enterprise. Clients who already have their own retail or customer facing mobile apps

426

01:28:58.840 --> 01:29:12.599
Chad Porche: to leverage parts of e-money to enrich the experiences they already have. So we're kind of focused right now on making those Apis and components available for that use case. But still, kind of tbd, what we're gonna do on the the emony mobile app front.

427
01:29:15.470 --> 01:29:29.760
Joanna Armandi: Great alright with that. I think we will wrap up. There were were a couple of questions that we will respond to, what leadership weigh in on and will include in this the Town Hall recap.

428
01:29:29.850 --> 01:29:31.559
Joanna Armandi: since we're out of time.

429
01:29:32.150 --> 01:29:45.700
Joanna Armandi: but otherwise thanks to everyone for attending and sitting through this this 90 min. Call super important information share, thanks to our presenters and our leadership team. And if you have a minute, please take the survey

430
01:29:45.730 --> 01:29:47.259
that should pop up

431
01:29:48.280 --> 01:29:51.369
Joanna Armandi: but thanks, and enjoy the rest of your day.

432
01:29:51.400 --> 01:29:57.469
Joanne Del Signore (she/her): Thank you, Joanne.