



CASE STUDY

Everence Advisors Use Riskalyze To Grow 18% YoY



How Riskalyze helped Everence grow their business and gain customers without compromising their values.



PICTURED: Shawn Persing (right), Everence Director of Financial Planning, speaking with Everence colleagues.

THE SETUP

As Director of Financial Planning at Everence®, Shawn Persing has spent years helping clients align their personal values with their financial goals. But when the Everence approach to risk analytics started to show its age, Shawn knew that it was time to bring his organization's financial planning into the 21st century.

When he discovered Riskalyze, Shawn soon found it was just what Everence needed to give clients "the confidence that Everence is an organization of high-level professionals who expertly do the work we say we're going to do."

THE CHALLENGE

For more than 75 years, Everence has done a little bit of everything in financial services: banking, investing, financial planning, asset management and retirement plans have all become offerings.

According to Shawn, what makes the company special in the industry is the way it blends its faith and finances, along with personalized service.

"Everence is unique in that it exists to help people align their values and their beliefs with how they make decisions about money," he says.

Custom-made risk tolerance questionnaires were just one of the ways Everence tailored its services to clients. Everence had been using these self-developed assessments ever since the company started its financial planning program more than 20 years ago, and while they might have worked back then, Shawn eventually felt that something had to change.

As his planning program grew, Shawn recognized that Everence had to rethink their approach to risk assessment. "We needed to have a better third-party way to communicate to our clients the depth of how we can help them," he says, "and the professionalism of our models and portfolios."

Shawn recalls how much of a challenge it was for the company to clearly and accurately convey complex financial information without having to involve the whole investment team or bring in fund managers for more information.

He needed a solution that could integrate with Everence's existing tech stack and business values to improve the service provided to clients.

"As we started growing and expanding, we recognized that we needed something, in addition to eMoney, to provide better analytics from an investment standpoint."

- SHAWN PERSING, FINANCIAL PLANNING DIRECTOR, EVERENCE

THE RISKALYZE DIFFERENCE

When Shawn started looking for a risk analytics platform, he did the responsible thing and kept his options open. He soon recognized, though, that Riskalyze couldn't be ignored. As he watched Riskalyze stack up fintech awards left and right, he recalls that it "quickly became the main one that we were looking to" as he searched for a lasting risk solution.

The major test for Riskalyze would be whether it could support the custom-built risk assessment questionnaire Everence used with an emphasis on socially responsible investing (SRI). While other analytics platforms were unable to accommodate this requirement from Everence, Shawn was pleasantly surprised by Riskalyze's eagerness to develop custom solutions that worked for his organization.

"Riskalyze's ability and willingness to help us build a questionnaire that's tailored to our niche in the space was big for us," Shawn says. He adds that Riskalyze was "not only willing, but excited" to specially develop a pilot program that met Everence's unique requirements.

Risk-Free Landing

With these foundations in place, Everence got started with Riskalyze in 2018 during a pilot that featured only a handful of users. While the pilot was small in scale, its results were anything but.

Whether working with existing clients or prospects, Shawn says consultants who used Riskalyze felt it was helping them win business and, most importantly, retain it.

Additionally, whenever the Everence team loaded up their own models into Riskalyze, Shawn was impressed to see how intuitive it was to manage them on the platform.

He was even more pleased when Riskalyze took the time and effort to establish a "mutual understanding" between the two companies. "Riskalyze was willing to spend time talking to the CFAs on our team to make sure they understood what Riskalyze does and how it works," Shawn reports. It's all culminated in what he describes as a "supportive relationship. "

As these promising results became evident, consultants at Everence slowly but surely started getting on board with Riskalyze. Now, about 75% of the team regularly uses Riskalyze in their job duties.

Fearless Growth

Flash forward to the end of 2020, and Everence's regional directors found that they had had the biggest year of new money growth in the organization's history: more than \$250 million in new money.

As Shawn looked over the trends from the year, he found that Riskalyze played a prominent role in the organization's remarkable success.

"I started talking with the President of Everence Trust Company and then our regional directors, saying, 'Hey, it seems like new and existing consultants using Riskalyze are growing more than those who are not.'"

This trend held up as more and more consultants had started using Riskalyze throughout the year. Shawn reports that experienced planners who used Riskalyze "grew 7% more books of business with new money than those who didn't use it."

"Riskalyze makes us significantly more professional and sophisticated," he says, adding that it helps improve customer confidence in their interactions with Everence.

“From 2019 to 2020, consultants who didn’t use Riskalyze grew at a rate of 12% and 11%, and consultants that did use Riskalyze grew between 18% and 18.5%, year over year, both years.”

Using that track record, they added fifteen new consultant users in a single month, setting Everence up for even more success going forward.

Solutions for All Clients

Shawn might be leading the financial planning program, but planning isn't the only service that Everence offers. That's why he especially appreciates Riskalyze's Retirement Map solution, which delivers major added value for the non-planning clients who come to Everence with retirement on the horizon.

“For a lot of our clients who do only investment advisory work with us, Riskalyze is the tool that we use to give them a snapshot of their retirement analysis.”

Then there's Riskalyze GPA, which has helped Everence dispel the myth that SRI inevitably means worse performance. Instead, Shawn has found that Riskalyze GPA has empowered Everence to show clients how their SRI portfolios can be just as efficient as other, more traditional options.

In the end, Riskalyze makes it easier for Everence to acquire and retain customers through its focus on socially responsible investing. After all, as Shawn says, “If a client/prospect can accomplish their goals and invest according to their values, there's no good reason to say no.”

Empower fearless investing,
however your firm defines it.

Sign up for a product demo at riskalyze.com/alignment to see the power of risk alignment for yourself.

Riskalyze is the company that invented the Risk Number®, which powers the world's first Risk Alignment Platform and was built on top of a Nobel Prize-winning academic framework. Advisors, broker-dealers, RIAs and asset managers use the Riskalyze platform to create alignment between clients and portfolios, leverage sophisticated analytics to increase the quality of their advice, automate trading and client account management, and access world-class models and research in the Riskalyze Partner Store — all with the mission of empowering the world to invest fearlessly. To learn more, visit riskalyze.com.