

## **INTERVIEW: Taking A Complete View Of Wealth And Well-Being With Conway**

**TOM BURROUGHS, GROUP EDITOR , FEBRUARY 21, 2017**

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A wealth management house based in New Jersey likes to focus on all aspects of a client's life when it comes to achieving results. It discusses its philosophy with this publication.

Conway Wealth Group, a New Jersey-based wealth management firm, late last year launched an initiative to encourage people not to treat financial affairs as separate from their everyday lives. It created a campaign featuring regular videos, blogs, and the development of an award to be given to recipients who sum up what this "holistic" wealth concept means.

The program is the kind of enterprise that Conway says marks it out as a wealth management firm. *Family Wealth Report* recently interviewed the firm about its business philosophy. The founder and chief executive of Conway Wealth Group is Michael Conway. Conway is also a principal of Summit Financial Resources and serves on its board of directors. He began his career with Summit in 1984. As an independent brand, Conway Wealth Group began seven years ago.

### **What are the distinguishing features of Conway in terms of business model and business philosophy?**

The financial planning industry always talks about delivering peace of mind to clients. Ironically, many advisors deliver the opposite by allowing clients to focus on things that cause emotional distress like day-to-day market activity. Historically, advisors have often facilitated fear and greed rather than providing true behavioral coaching and emotional support.

In tandem with coordinated and comprehensive financial planning and investment management, we steer each client toward living a Life Beyond the Numbers™. Through our Alignment Index™, we quantify not just investment gains, but gains in the categories of life that actually create lasting happiness. For example, we may ensure a client achieves financial independence but find out that he or she is unhappy because of strained personal relationships. To improve, we start the important conversations and ensure each client has access to the appropriate professionals from our Life & Wealth Network™. Finances weave through every aspect of life, so we make sure we lead clients toward Aligning Life & Wealth®.

### **How large is the firm?**

With eight current employees, Conway Wealth Group is a boutique, independent firm. For the sake of building strong relationships, we work for fewer than 100 families and take on a limited number of new clients each year.

### **What is its market in terms of region?**

Our client base predominantly resides in the "Tri-state area" of New York, New Jersey, and Connecticut; however, we have clients across the US.

How does the firm go into details such as clients' personal issues, health requirements, certain relationships? Please explain what you do here. To what extent does this involve understanding of privacy and confidentiality?

Using our Alignment Index™, we quantify client satisfaction in 10 areas of his or her life (Leisure, Work, Relationships, Charity, Home, Freedom, Security, Family, Education, and Health) to discover the Alignment Score. Answers correlate to those categories and help us to better tailor each piece of the financial plan. The score in each category also allows us to uncover otherwise unknown issues that disrupt a client's wellbeing. We then begin a dialogue to help improve those categories and provide the client access to our Life & Wealth Network™ of professionals that can help. We also tailor the breadth of these discussions based on a client's personality. As with all aspects of the plan, our discussions are strictly confidential which we make very clear at the start of every relationship.

**There is a lot of talk about what goes under the term "holistic" wealth management. This can be a buzzword but also means something real. What does the term mean to you?**

The industry generally defines "holistic" or comprehensive wealth management firms as those that offer financial planning beyond investment management, particularly in areas like insurance, taxes, fringe benefits, business continuity, retirement, educational funding, estate planning, etc.

We think it's important for advisory firms to offer these services in a coordinated way, but we believe firms need to go beyond the prototypical service to add real value. We think holistic wealth management requires an advisor to understand and improve the important and often overlooked aspects of a client's personal life that affect peace of mind.

**What new service and other offerings has Conway brought out in the past year and what might it look to do this year?**

This year, we unveiled our Aligning Life & Wealth® initiative, and we plan to continue rolling out those service elements to existing and future clients. We're also in the process of rounding out our Life & Wealth Network™ with professionals for each category of the Alignment Index™.

**How does it work with intermediaries and other channels to win new clients? Does it use social media, face-to-face networks, advertising, other?**

Conway Wealth Group distributes unique, internally created content through various social platforms including Twitter, Facebook, LinkedIn, and YouTube. Beyond our digital presence, the firm is continuing to expand its professional network, particularly with CPAs, attorneys, and M&A firms.

**What do you think of the rise of so-called "robo-advisors"? Does Conway think that some technologies creating a buzz have relevance for its business model?**

The rise of robo advisors serves as yet another reminder to adapt and not fall victim to the status quo, particularly regarding technological improvements. Data suggests that the millennial generation will shape our entire economy and the way in which every industry provides service. Fortunately, millennials actually demand a human element when it comes to financial planning. They also demand transparency and simplicity. Various online platforms and tools can improve the overall client experience and streamline the way advisors plan and invest for clients. In other words, we should harness rather than fear these changes.

In particular, our customized Salesforce integrations have allowed us to streamline and track behind-the-scenes business processes, dramatically improving efficiency and responsiveness to clients. In addition, we continue to

use the eMoney platform, which allows us to perform and present on-the-fly financial planning and analysis. The platform also allows us to offer the CWG Client Portal, an online snapshot of a client's entire financial picture.

**What sort of goals and objectives does Conway have for its business over the next five years?**

We have very specific growth targets over the next five years, which we plan to meet with both organic and inorganic opportunities. In that process, we will continue to promote our message of Aligning Life & Wealth® in the marketplace as we onboard new financial planners and administrative staff.

**In terms of major issues for wealth managers and clients, what would say are the most important?**

Advisors have a PR problem, particularly among a younger generation that graduated college into one of the worst recessions in our history. On top of that, many people can't even define the role of an advisor. We think advisors bear the responsibility of defining themselves, promoting the value of comprehensive planning, and reaching out directly to the marketplace.

Like in many industries, financial planning firms have cracks in the walls, where things have gone tired from business practices that became obsolete a decade ago. We think the changes brought on by younger generations won't just expand the cracks, but could level the building. The need to adapt to changing preferences represents the biggest challenge for financial planning firms over the next several years. We plan to be well ahead of the curve.