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**Q&A with H. Adam Holt, CEO and Founder of Asset-Map, LLC. a solution for Financial Planners, Registered Investment Advisors, CPA Firms, Estate and Business Attorneys, Insurance and Tax Professionals Advising Clients on their Financial Structure**



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**CEOCFO: *Mr. Holt, would you tell us about Asset-Map?***

**Mr. Holt:** Asset-Map is a solution for financial, investment, insurance and tax professionals that advise clients on their financial structure, to help visualize what is going on in their life and to facilitate a more visual conversation. Today's advice delivery is all about client engagement and focusing attention on relevant priorities. Most people are too busy to read 20-50 page traditional analysis from their advisors and therefore are not paying attention to the big picture of their financial decisions. Asset-Map is about creating quick clarity of everything that matters in that decision process.

**CEOCFO: *What types of information can you gather?***

**Mr. Holt:** The information you gather in Asset-Map creates a high level visual framework for all the people and entities that clients are financially responsible for/to and all the financial decisions they are currently making or expect to have happen in the future. The idea is that an Asset-Map can include not only the traditional families like partners and spouse or children, but other family members that are dependent potentially, business partners, employees and all those one might have any financial relationships with. In addition, advisors can include the companies, trusts and instruments that people traditionally create as their wealth gets more complicated. Asset-Map can also display that information in a client centric view with all the income sources, assets, liabilities and insurance policies that an individual or company might own or control, Asset-Map creates a visual picture of the financial structure that represents the current household.

**CEOCFO: *How are you gathering all the information?***

**Mr. Holt:** There are three ways to get data into the Asset-Map Platform. The most common way is that all professionals, in some measure, interview prospective and existing clients on an ongoing basis to do what the industry calls "KYC" or Know Your Client. Typically, you cannot provide good consultation or advice without knowing the facts. So, every professional has a mandate to collect and validate these facts before providing guidance. In the financial services industry that is a heavily regulated process, and there actually is an audit trail required, so we are satisfying elements of those regulatory and compliance requirements.

The second way that we get that information is that we have a direct to client customer interview that advisors can send to prospects that gamifies the process for consumers on their devices- where they can enter in as much relevant information that they want to map in just a few minutes.

The third way includes using API integrations with existing data sources. Most professionals have some level of customer data inside of CRM, planning or analytics tools, and so Asset-Map Platform can pull that data to create a picture with granular data and links to the sources for quick access.

**CEOCFO: Are people very willing to give out their information when they are just deciding on someone rather than actually engaging an advisor?**

**Mr. Holt:** That is why it is important that we enable an interview process. When you meet with an advisor for the first time you are going to give high-level information about the general status of your financial wherewithal. Professionals need to determine if the prospect is the right fit for a potential relationship as much as consumers vetting advisors. Asset-Map focuses on the fact that you can get any level of data granularity and still have an effective conversation. If you want to give a high-level view of data like 'the existence of accounts with approximate values', then advisors could do that. If you want to give a specific value with details, then you could do that as well. The key behind conversations is not to be perfectly accurate but rather informed about structure and priorities.

The object of the Asset-Map report is to try to start and engage people in conversations about the general facts in order to get to a more precise awareness of what is going on and thereby get better advice. Advisors that use Asset-Map always report that they get much better client buy-in because they are showing that they are actually listening to clients by revealing the facts and not hiding it in a complex report. The clarity in the organization that clients get is really revealing because it makes obvious where we need to spend attention to fix some of the things that are not ideal or don't serve the client's interests.

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**CEOCFO: How do you help interpret a client's current financial stage?**

**Mr. Holt:** One of the interesting things that we have been able to develop is a concept called, "stenciling". Because Asset-Map is a visual framework, we know for the most part - based on hundreds of thousands of clients that we have already profiled globally, that there tends to be common decisions for demographic groups. For example, for a traditional X-generation household in the US, we know they are typically going to have potentially two-house wage earners that have retirement plans, employee benefits, and have potentially IRAs, and college savings plans. You can imagine all of this data rolls up into an understanding of what generally that generations' peers have. So, what we do for any generation, as well as 'Time of Life' or even employment type, is apply stencil overlays and say 'this is what you have and this is what your peers have'. This has been unique to the advice market because based upon a lot of people's tendency to want to understand what other people are doing, it creates great conversations when we can help consumers gain clarity when they do not understand a stencil financial instrument or say "yes, I have that too".

The second thing the Platform does is called target-maps®. Target-Maps are a secondary feature of our platform. What it allows us to do on one page is to tell us based upon time value of money, to understand how well-funded clients are to meet major goals like retirement, education funding or what would happen if they were to have a calamity like a loss of life, disability or long-term care event. These are typical concerns that most families have, and we can based on the Asset-Map, share how funded clients are and what specifically the advisor needs to do about it right now. We found that this is more effective than traditional financial planning because we can determine the message in just a few moments, where the critical areas are to focus on, and what customers can do about it. In many ways it becomes speed consultation at a high level to say, 'ok we should head in this direction'.

**CEOCFO: Are you typically replacing an older technology?**

**Mr. Holt:** FinTech has really been exploding recently. Like with most industries, everyone is looking to disrupt the status quo. Asset-Map really does not have a direct competitor because we have been laser focused on the client engagement -

fact collection/visualization process -which few firms have put much attention into. As a result, we have been disruptive to two core technologies. One is the yellow pad, which is basically how most advisors took their notes for years.

Secondly, we are disrupting the status quo of this traditional complex analysis that consumers cannot consume or digest. Because most advisors want to get to clarity for their clients quickly, it is more effective to use common sense math that is not going to be overwhelming to the client and create another fifty-page report. Traditional services reporting tends to stay in the file (or in the shredder), despite the amount of time it takes because these reports do not provide clear action plans as to what to do right now. Asset-Map is focusing on high-level directional financial triage to start moving in the right direction now.

**CEOCFO: *What is the learning curve for an advisor to use Asset-Map? Have you changed or tweaked as more people have been using your system?***

**Mr. Holt:** Originally, we were just focused on the visualization and creating the Asset-Map itself. What we have found is that being in the technology business, and not just the advice industry where I come from, people need and require the user experience to be so easy and seamless that it has forced us to innovate how we collect data. We are all competing for one another's limited time and attention. That is where we have had to focus our user experience and we are now building our fifth version of this because we keep innovating every year to make it easier. This year we received great validation by winning Best User Interface from Orion Investment Services from a pool of all the top fintech companies.

The learning curve for teaching to create an Asset-Map is quite fast. We have gotten this process down to 10 to 15 minutes. If you are willing to think at a high level, the choice to ask, "I have an IRA with a certain institution worth approximately \$10,000", is a much more answerable question than "tell me about stocks, bonds and mutual funds you hold in your qualified retirement account". The reason why that is important is because when you ask questions at a high level, you can get about 80% or 90% of what you really need to learn whether that information is appropriate and needs attention or not. Therefore, we found that the speed of getting the data inputted and then visualizing it, gets it to a place of having introspection on the map and saying, "Why is this the way it is? Is this intentional or haphazard?". It unlocks where the advisor needs to spend more of their time, which is interpreting whether there are ideas that can be brought to the table or changes that need to be made.

Therefore, the disruption ultimately to advice and the learning curve is not about using the tools, it is about having conversations with clients that are at the client's comprehension level. Traditionally, financial advisors have been speaking to customers with a Master's level degree in finance while the consumers have a virtual third-grade education in financial decisions – mostly because there is such a lack of education in our society regarding finances. What Asset-Map is doing is forcing an honest conversation at the consumer level and reserve advisors' technical prowess for the implementation side while focusing on helping clients become engaged and educated to elevate their current position.

**CEOCFO: *Who is your typical customer?***

**Mr. Holt:** We have several hundred financial advisory firms that include broker dealers, insurance professionals, financial planners, registered investment advisors. In addition, we have CPA firms and estate and business attorneys. We also have individual practitioners that are in the advice and consultation service where they are helping people understand what they have and what ideas they need to bring to the table respectively. Asset-Map is very flexible. Predominantly we work with US based firms however we are virally expanding overseas. We released last year an open currency version which basically allowed anyone from any country to use it in their native currency and jurisdiction. We had people start using it in Hong Kong and Latin America, Europe and now Africa. We have expanded without much effort because we enable high level visualization without barriers. We are starting to see interesting adoption in non-traditional markets where we spent no intentional effort.

**CEOCFO: *How are you reaching out in the traditional markets and how do you get attention?***

**Mr. Holt:** We spend very little on the marketing side. Our approach for financial services has been through champions and evangelists. Because our process is disruptive to the status quo, and because it is almost a regression back to more basic human conversation as opposed to heavier technology, we have utilized champions in the field which are usually thought leaders and advisors that are influential within their communities. We have approached them and helped them create a significant impact in their practices with their clients and then they become champions and thought leaders of our process. That is how we have grown with one sales person to over 3,200 advisors around the world. We have a great

attitude of sharing what is working in best practices, as the financial services market has been known for that culture for many years, and we share what works with each other. We have no print or traditional advertising, other than our public relations and some social, but that is it.

**CEO CFO: *What surprised you through the process of Asset-Map developing and thriving?***

**Mr. Holt:** What I learned in business school and what I learned with my prior business for twenty years as financial advisor, is that success is truly all about people that are part of the process. Although that was somewhat anecdotal to me in the past, realizing that so much of what we expect in our vision to execute as a leader is dependent upon whether people are capable and can actually deliver. Therefore, having quality people who are passionate about the process and who are willing to work with you when it gets difficult, is really critical for us.

I think that has been my big surprise in building Asset-Map; how much of my time is spent on that of late. I have also been surprised to find how certain industries have been hard to break into unless you know the right people. I think that is probably consistent with the way that business is done here in the States, because you have to know the right people to get in the door or gain an audience. Even great ideas are not getting the right types of attention unless companies have the network access. Even today despite all of the technology, you have-to-have a commitment to build relationships with people that are heavily influential in the market space you want to be in.

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