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Industry White Paper Series

# McNamara Financial Services, Inc.

*A Case Study in how a comprehensive financial planning and investment management firm is enhancing its service offering through the technology platform of IPS AdvisorPro®*

## **Background**

**A**s part of our commitment to providing tools, information and best practices to help financial advisors succeed, we are pleased to present the following case study that illustrates how McNamara Financial Services, Inc., a comprehensive financial planning and wealth management firm, enhances its service offering through the use of Investment Policy Statements (IPS) and the technology platform of IPS AdvisorPro®.

We invite you to learn more how your firm can benefit from the use of IPSs and the advanced technology of IPS AdvisorPro® at [www.IPSAdvisorPro.com](http://www.IPSAdvisorPro.com).

## **Introduction**

***“As part of the process of managing our firm, we use Investment Policy Statements for each account so that we and the client have a written record of our discussions, recommendations and what is happening with their investments.”***

The McNamara Financial Services is a nearly quarter century old comprehensive financial planning and wealth management firm located in Marshfield, MA. This family owned advisory practice has created a unique niche in the financial services industry. McNamara’s mission is to help investors effectively manage all aspects of their client’s financial lives, not just their money.

Led by owner and President Mike McNamara, McNamara Financial Services oversees roughly \$240 million in assets for over 650 clients. With a thriving practice, McNamara relies on technology and process to ensure that they provide a high level of service to their large client base.

“When you have 2,000 accounts, you need to have a lens-eye view into all of them so you know where everyone is and what their investment strategies are,” commented McNamara. “As part of the process of managing our firm, we use Investment Policy Statements (IPS) for each account so that we and the client have a written record of our discussions, recommendations and what is happening with their investments.”

## **The IPS as an Investment Management Tool**

***“We go beyond providing an IPS at the household level to providing one at the account or goal level because often there can be very different objectives depending on the situation.”***

McNamara’s approach to providing asset management services is centered on the IPS and enables them to provide a high level of customization and service to their clients. “We go beyond providing an IPS at the household level to providing one at the account or goal level because often there can be very different objectives depending on the situation. For example, we’ll develop an IPS for a couple for their joint account, but also for their retirement plan, because that can have a very different timeline and risk profile,” noted McNamara.

McNamara Financial employs a disciplined approach to financial and investment planning by breaking down the process into individual steps. McNamara explains, “When we meet with new clients we have a financial planning meeting where we gather information about their financial situation, explain how we manage their finances and also issue a risk questionnaire. This risk assessment is designed to ‘take their temperature’ so any recommendations we make match their expectations and comfort level.”

From there, McNamara Financial presents an asset allocation along with a detailed explanation of how they will manage the client’s money, all contained within the IPS.

“The IPS provides an excellent framework to have this discussion,” commented McNamara. “We make the IPS a comprehensive piece, encourage the client to read and sign it, and as things change, revisit the document and update it to reflect the client’s new situation, goals and objectives.”

## **IPS AdvisorPro® Volume User**

***“We were thrilled when we came across IPS AdvisorPro®, and it was a significant milestone for the firm.”***

**M**cNamara Financial is truly a volume user of IPSs, having completed over 1,000 IPSs in the last year, so much so that the search for a technology partner was a critical aspect of their decision to focus their practice around the IPS.

“We were thrilled when we came across IPS AdvisorPro®, and it was a significant milestone for the firm,” noted McNamara. “From our research, we found very few solutions for creating, storing and updating IPSs and IPS AdvisorPro® really had everything that we were looking for.

McNamara Financial found that the advanced technology of IPS AdvisorPro® streamlined, automated and simplified their work with IPSs. “The technology is very flexible and customizable,” explained McNamara. “We can take the risk tolerance questionnaire and tailor the outcomes to reflect our investment models directly in IPS AdvisorPro®. Additionally, we can take the existing templates in IPS AdvisorPro® and easily modify the wording to meet our style and approach.”

These efficiencies are extremely important to McNamara Financial due to the large volume of IPSs they are managing. Additionally, when it comes to updating the IPS as clients’ situations and the markets change, having an online tool that enables firm-wide changes is critically important.

“When we meet with clients on an ongoing basis, we are constantly revisiting the IPS,” commented McNamara. “If we need to make an adjustment in the client’s risk approach, we always go back to the IPS, update it and have the client sign off on the changes. We actually build a history on the signature page of all changes with the accompanying client signature.”

## **Conclusion**

***“When the financial plan and the investment plans match up with the client’s emotional view’s of money, it creates a dynamic framework in which to work with clients on their hopes and dreams...”***

McNamara Financial’s unique approach has provided many dividends in the form of satisfied clients and a growing practice.

“When the financial plan and the investment plans match up with the client’s emotional views of money, it creates a dynamic framework in which to work with clients on their hopes and dreams and translate that into reality. If somebody is uncomfortable – let’s face it, everybody is these days – then having that documented IPS process in place helps the client to gain alignment on these issues and helps us better meet their needs,” concluded McNamara.

## **About IPS AdvisorPro®**

Created by financial advisors for financial advisors, IPS AdvisorPro® is designed to work with all types of wealth management professionals and their practices. IPS AdvisorPro® offers a flexible solution to creating and managing Investment Policy Statements that are easy to use through an encrypted, secure web-based environment. With over 1,500 users and nearly 35,000 IPSs created, IPS AdvisorPro® is the industry's leading technology solution. IPS AdvisorPro® was named in 2006 by Morningstar as the "Software of the Year" and was a CPA Wealth Provider "Financial Planning Awards Winner" in 2009. For more information, please visit [www.IPSAdvisorPro.com](http://www.IPSAdvisorPro.com).

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