

## NEWS

# Convergent Wealth Advisors unit uses tech to woo clients

By Bryant Ruiz Switzky

Convergent Wealth Advisors, which helps the uber-rich manage their finances, is going down market with a new division focused on the merely “affluent.”

The new division, dubbed Independence by Convergent, has devised a tech-centric strategy to manage money for people with \$500,000 to \$5 million to invest. The Potomac-based company has historically focused on clients with at least \$10 million, and its average client has about \$50 million in investable assets.

“This is a natural progression,” said Steve Lockshin, CEO of the 17-year-old company. “We want the same type of advice that’s given to the superwealthy to be available to the average wealthy.”

But that advice will be delivered a bit differently.

The Independence clients will get an iPad connected to their online accounts. Advisers can drop materials directly into the accounts, and clients can use the iPads to hold video conferences with their advisers.

For ultra-rich clients, advisers would typically get on a plane to hold those meetings in person.

“A lot of people don’t want to come in for quarterly meetings,” Lockshin said. “They’d prefer to do it with technology.”

Convergent President Doug Wolford,



Photo by Joanne S. Lawton

Convergent executives Steve Lockshin, left, and Doug Wolford are using iPads to offer the “average wealthy” the same services as the “superwealthy.”

who joined the company in July 2010 conceived and spearheaded the Independence division.

Convergent has \$10 billion in assets under advisement, 85 employees and regional offices in Los Angeles, New York and Portland, Ore. For now, it is only marketing Independence in Potomac and New York. It hopes the division will bring at least \$500 million in new business within two years.

Wolford expects a lot of the new cli-

ents will be do-it-yourself investors who have been bitten by the volatility in the current market.

“They’ve realized that doing-it-myself is maybe doing-it-to-myself,” he said. “It’s a dangerous market to be a do-it-yourselfer.”

When it comes to wooing those clients, it won’t hurt that Barron’s recently ranked Lockshin the No. 1 independent financial adviser in the nation and ranked Executive Vice President Dave Zier No. 3.