

CUSTOMER SUCCESS STORY

JFS Wealth Advisors Adds More Client Value, Creates Efficiency, and Continues Compliance with Bill.com



Industry

Wealth Management

Headquarters

Hermitage, PA

Employees

70+

Bill.com Services

Bill Pay

“Bill pay has been a value-added service for us. It’s ultimately a business decision, but don’t be intimidated. The enhanced value to clients, security, and time savings are well worth the additional steps we take for compliance.”

Laura Blaire, COO, CCO and Managing Partner of [JFS Wealth Advisors](#), explains how Bill.com helped cut 70% of time in a critical process, while simultaneously adding more value and remaining in compliance with Registered Investment Advisor (RIA) regulations.

Tell us about your firm.

JFS Wealth Advisors serves more than 2,200 clients across 45 states, and we manage nearly \$3 billion in client assets. We’re proud to provide a diverse range of services to our clients, from financial planning and investment management, to business retirement planning, tax, accounting, and bill payment services. We were founded in 1986 as an accounting firm and our passion for helping our clients drove us toward a focus

on financial planning. Today, we have over 70 employees (and counting) who are committed to understanding our clients’ financial goals and then finding the right solutions to help them achieve those goals.

What were the main challenges you faced before using Bill.com?

We needed to streamline our accounting processes and improve efficiency. We were dealing with a large volume of paper invoices, and our process required someone to physically sign checks. Any time, and particularly during a pandemic, going into the office solely to sign checks is not the best use of time. We were trying to navigate around vacations, different schedules, and meetings. This previous system was, at best, very inconvenient and, as the past year made clear, unmanageable in the long-term.

Sustainability was also a key factor. We were using large quantities of paper and were eager to minimize our environmental footprint.

How did using Bill.com help your business and clients?

It comes down to three key benefits: enhanced service, security, and time savings.

Enhanced service: Our high-net-worth clients, in particular, have a greater need for bill payment services. It has added significant value for these clients, which in turn, deepens and strengthens their long-term relationship with JFS.

Security: The reality is that paper-based processes create constraints, especially when working remotely. With Bill.com, our data and our clients' data are secure and redundant whereas paper can be more easily lost or destroyed. Paper documents can also not be accessed simultaneously by multiple team members. Bill.com also provides more visibility into the bill pay process, which has been critical during a time when mail has been slower. We're able to streamline the process, pay vendors faster, and avoid concerns over late fees incurred by delays.

Time savings: When it comes to accounts payable, it used to take us a few days to get through the entire process of signing, printing, sending, and filing. Now, we get it all done within a few hours. It's a 70% time savings that helps us attract and retain talent as well as better leverage our existing staff and give them more challenging assignments they need to grow. For our clients, there is significant

time savings and added convenience, too, since they no longer need to come into our office to sign checks.

What are the key regulatory rules an RIA firm needs to be aware of?

As a Registered Investment Advisor (RIA), we are subject to regulations designed to ensure clients' funds are managed properly. When RIA firms have custody of clients' funds (i.e., they have the ability to directly or indirectly access client funds), they need to ensure compliance with the SEC's Custody Rule.

The two key things that an RIA firm must do to adhere to the custodial rules are:

1. Have the Right Documentation – For each client we provide bill payment services, we execute a Consulting Agreement, which explicitly gives us authorization to provide such services. As a best practice, we maintain separate agreements for our investment management and financial planning services so there is clarity for the client and our team on what we provide and under which contract.

2. Conduct an Annual Surprise Exam – RIA firms must work with a qualified accounting firm to conduct an annual

surprise custody exam. On a date selected by the accounting firm, which must occur at different times each year to be classified as "surprise," accountants will review your policies and procedures as well as a sample of custody and non-custody accounts. Then, they will document their opinion, which is filed with the SEC via a Form ADV-E. The exam cost is reasonable, but it's essential to find the right accounting firm that meets your needs and budget.

As with any new process, it can feel overwhelming at first, but it becomes more streamlined over time and the ROI becomes clear.

What is one message you would tell other RIAs and wealth management firms considering using Bill.com and/or offering bill pay?

Bill pay has been a value-added service for us. It's ultimately a business decision, but don't be intimidated. The enhanced value to clients, security, and time savings are well worth the additional steps we take for compliance (including the annual surprise exam).



It comes down to three key benefits: enhanced service, security, and time savings"

— Laura Blaire, COO, CCO and Managing Partner

Want to learn how Bill.com can help your firm?

Visit bill.com/wealth-management