

## CATEGORY: NICHE BROKER/DEALER

### ENSEMBLE FINANCIAL SERVICES FAST FACTS

**WHO:** Ensemble Financial Services Inc.

**WHERE:** Pittsford, N.Y.

**YEARS IN BUSINESS:** 21

**NUMBER OF PRODUCERS:** 120

**TOTAL ASSETS MANAGED BY PRODUCERS:** \$1.17 billion

**AVG. GROSS PER PRODUCER:** \$170,000

**MIN. PRODUCTION LEVEL REQUIRED:** None

**CLEARING FIRM:** National Financial Services

**PARENT CORP.:** Tompkins Financial

**Stephen Wershing**  
President,  
Ensemble Financial  
Services Inc.



**W**e quickly found trying to attach a standard industry label to Ensemble Financial Services is an exercise in futility. They claim to be something truly unique.

"I'm excited we won in the niche category because over the past four or five years we've been morphing into what I believe is our own niche," says Stephen Wershing, Ensemble's president. "It's one that overlaps the broker/dealer space but doesn't live in it. We've been working to transform from an independent broker/dealer into a comprehensive outsourcing company for independent advisors."

The firm provides the products advisors can get from other broker/dealers, but according to Wershing, so much more. Ensemble set off to be as comprehensive as possible in the support they offer because they recognize that advisors who establish their own practice need a suite of services.

"Advisors, by and large, are really good at guiding clients and really bad at running businesses. There's probably nothing that we offer that you can't get someplace else, but we're the only place where you can get everything in one place. If you want to go down the IRA path it's everything a custodian offers. Then on top of that we have things like virtual staffing and a financial planning department to which you can outsource the preparation of your plans. We have an insurance department to help evaluate a client's risk management program and the development of an insurance strategy. We'll even offer you the insurance product if you want us to. It's everything from a fee evaluation of existing assets, which we offer for a flat fee, to developing the actual strategy. It's all this that makes us such a different and valuable partner for someone who is considering leaving a wirehouse to start a practice of their own."

Even asking something as straightforward as the number of reps aligned with the firm results in a detailed answer that we didn't expect.

"It's not like a broker/dealer where you count the licenses you have, we've got a lot of different types of relationships. Right now we

“ We look at the relationship as a practice regardless of how big or small. ”

—Stephen Wershing

have 53 relationships, not 53 people. Our relationships could be one or two people or they could be scores of people in the same relationship. So depending on how you want to slice and dice it, we look at the relationship as a practice regardless of how big or small."

Where Ensemble really shines, says Wershing, is with those individuals who are transitioning out of a proprietary or captive environment and creating their own practices. They have a comprehensive approach that goes beyond the typical broker/dealer transition department. In addition to traditional support services, they'll go so far as to make the outbound phone calls for advisors when they leave and actually schedule the appointments to inform clients of the move.

Again ... different, unique, a new niche. Given Wershing's descriptions, maybe a label isn't too far off after all? Possibly "service aggregator?"

"Yeah," Wershing says. "I'll go with that." **D**