Unifying Your Firm’s Operations with a Trusted Partner
Introduction

One of the characteristics of the independent wealth management industry is its highly fragmented nature.

With nearly 30,000 independent RIA firms and over 100,000 independent broker-dealer representatives, there is room for many types of firms in the financial services industry in terms of size, style, methodology, investment philosophy, service model, target client demographic, and more. Open architecture and the growing desire for a fiduciary approach has fueled this growth, and it is projected to accelerate over the coming decades as clients demand more transparency into how their financial assets are planned for and managed.

In fact, finding the right comprehensive technology and investment services provider to support their individual business models can become a challenge in and of itself for advisors. The solutions ecosystem that has grown up around independent advisors has also become fragmented to support the various business model niches that have formed. At the same time, the industry still seeks the Holy Grail and “silver bullet” of a unified, best-in-breed technology, investment, and support services partner, and that remains elusive.

But the landscape is changing.

Currently, there is a growing best practice and methodology to unify the advisor services experience beginning to emerge that calls for a trusted partner that offers both the robust and flexible technology needed to streamline and automate a majority of the day-to-day workflows required in any advisory office, as well as investment services and support solutions needed to realize a vision for success. From there, tight API integrations and relationships with industry-leading third-party vendors, such as CRM, Financial Planning, Risk Analysis, Data Aggregation, Model Marketplaces, and others bring together a unified technology and investment management stack that provides the scale, capacity, and leverage to support and fuel a growing advisory firm, no matter the business model.

Research with industry experts, prominent advisors, technologists, and business analysts has shown that the way forward for the industry is reimagining and re-engineering the traditionally disparate advisor solutions approach into this unified partner being embraced by leading advisors on their path to growth, success, and profitability.

Accordingly, to help firms better understand and leverage this approach, this white paper will provide a detailed framework for what a true partner consists of and how advisors can start to benefit as they continue their journey on the growth and evolution of their businesses in an increasingly digital world.
Industry Trends

It’s no secret that the wealth management industry is becoming more complex and competitive, with client expectations increasing and new players entering.

What once was a sleepy business where clients were more than comfortable receiving quarterly reports and paper statements has now changed dramatically, creating more challenges for advisors than ever before, particularly those running on the legacy technology and investment services they grew up with over the last decades.

The Amazon-ification of everything—the ability to get it now on any device at any time with a swipe of a finger—has become the baseline for what consumers expect from their service providers¹, yet the wealth industry remains frighteningly behind.

Because of this shift in consumer expectations, advisors are now being forced to streamline and automate their workflows as much as possible to shorten the response times from a client inquiry, as well as enhance the overall client experience model they are providing just to stay relevant in their clients’ minds, else be marginalized by current and future technology- and enhanced services-enabled competitors.

The good news for the industry is that through innovation, there are now more and more options for powerful technology and investment services to streamline, automate, and implement all of those recommendations and exceed client expectations.

Advisors no longer need to go to multiple places, navigate multiple technology platforms, nor engage multiple investment services providers, in order to access the products, accounts, technology, and services they need just to implement a single client portfolio.

There is a more unified vision to accomplish this:
A multi-faceted, trusted partner.

¹ https://www.exchangewire.com/blog/2017/09/14/amazonification-get-used/
A Trusted Partner

As your vision of success grows, it’s hard to keep momentum if you’re constantly having to switch platforms and services. So finding a partner that offers not just the right solution but an entire suite of solutions from the start will allow you to scale as you go.

This trusted partner will deliver a range of innovative financial technology, investment, and support solutions that empower financial professionals and firms to realize their vision for success at their chosen pace.

Financial Technology

With technology at the head of the changing financial services industry, it’s important that your partner offer a premier, comprehensive financial technology solution that includes intuitive reporting, billing, trading, client experience, financial planning, compliance, business intelligence tools, and integrations with leading industry partners within a single platform.

With one, streamlined platform, advisors can simplify back-office operations, improve productivity, and increase margins with top-of-the-line portfolio management technology.

Turnkey Asset Management

Many firms enjoy the benefits of outsourcing to a comprehensive Turnkey Asset Management Program (TAMP) for convenience and the ability to leverage expert resources. By combining a best-in-class technology solution, flexible investment options, and accessible support in a single, turnkey solution, advisors are empowered to build strong and profitable businesses.

When access to investment programs are embedded directly into the financial technology platform, many of the frictions and manual workarounds from the past are eliminated. This kind of comprehensive offering from one trusted partner transforms businesses by saving time, lowering costs, and dramatically improving the client and advisor experience.
**Investment Management**

Technology platforms are also fundamentally integrating access to investment products, services, programs, managed accounts, ETF model marketplaces, alternatives, and more. All the while many advisors find their strengths lie in cultivating relationships and creating an overall financial strategy for their clients.

Therefore, the right partner should also offer third-party investment management, strategies, and innovative investment thought leadership.

**Practice Management Benefits**

The benefits of having one multi-faceted, trusted partner are many. Advisors can now harness innovative technology, industry-leading investment services, and accessible support in order to unify operations and drive growth.

This capability will result in priceless confidence in having the right partner in addition to massive efficiencies and time savings for advisors plus cost savings for clients. All of these new capabilities enable advisors to focus more energy on clients, better articulate their value proposition, and enhance their ability to justify their typical 1 percent fees in a world that is seeing costs driven ever lower by technology.

This enhanced investment capability provides advisors with powerful marketing messages, supports business development and proposal generation, and points of differentiation so they can continue to grow. And, at the same time, frees up capacity to serve more clients, the ultimate vision for bringing scale to a historically non-scalable industry.

Ultimately, having a trusted partner provides advisors with peace of mind that they have the right systems and services in place so they can confidently embrace the opportunities that are being created by the many macro-trends fundamentally shifting the wealth management industry.

**Conclusion**

It is no secret that the financial services landscape is changing for all participants. As a result, forward-looking advisors are continually examining their business models and the client experience they want to deliver in order to remain not only a sustainable business but also to capitalize on the many opportunities being created. To do so efficiently, advisors need a flexible, integrated, and comprehensive strategy and a trusted partner for their business operations and technology capabilities.
About Orion

Orion Advisor Solutions offers a personalized financial management continuum, including best-in-class advisor technology and investment solutions to help fiduciary-minded advisors realize their unique vision for success. Through our subsidiary organizations, Orion Advisor Tech, Orion Portfolio Solutions, CLS Investments, and Constellation Trust Company, our clients range from boutique RIAs to enterprise-level firms, all of which use Orion’s innovative and deeply integrated solutions to better serve their clients, win in a crowded marketplace, and build strong, profitable businesses. Learn more at www.orion.com.

Ready to see what having the right partner can do for your business?

Contact Orion Advisor Solutions to learn more about how our comprehensive, flexible financial solutions can help your firm realize your vision for success.

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