

Evaluating Advisor Technology:



5 Critical Tips for Breakaway RIAs

Whether you're still thinking about breaking away, or you've recently taken the leap of faith to go independent, you're in for an exciting journey ahead! Building your own business can be invigorating, rewarding and fun. But it can also feel overwhelming.

As a breakaway advisor, one of the biggest decisions you'll face is choosing the best advisor technology to suit your needs. You may find yourself asking:

- With so many offerings to choose from, where do I begin?
- What features and functions do I really need?
- How will I effectively implement this new technology?
- Is it possible to find a true partner to support my business?

You don't have to answer these questions on your own. Here are a few tips to help you get started:

1 Determine What Support You Need to Run Your Business

Begin by identifying your core business principles, then build your technology around what you want to do well. At minimum, make sure you have support for your most critical functions, such as:

- Portfolio accounting
- CRM
- Financial Planning
- Trading
- Billing
- Risk and Portfolio Analytics

You'll also likely have the choice between a bundled or best-of-breed solution. Don't settle for bundle deals packed with features that don't make sense for your business models. Accept nothing less than custom-built, open API solutions that save time and empower you to stand out from the pack to serve a best-in-class experience that meets your clients' specific needs.

2 Make the Most of Your Demo

It goes without saying that you should take part in a demo(s) for any technology you're evaluating. During your discussion, don't just focus on the product—think about process. Ask questions about how you can use this tool day-to-day, to support your quarterly processes, or even your less-frequent SEC and state audit procedures.

While colorful reports and easy-to-use client facing tools are important, don't lose sight of the critical, ongoing functions you'll need to keep your business running efficiently.

3 Think About Getting Started

Part of your decision-making process should take into account how you will onboard and implement your new technology. You'll already have a lot going on, but the setup of your technology, transferring any accounts and connecting to your custodian is critical.

Ideally, the solutions on your list will have training resources and implementation services in place to streamline the onboarding process. Make it a priority to stay engaged and responsive throughout the entire process in order to increase the transition's efficiency.

4 Plan for the Future

Think beyond what your firm needs today. As your business grows and evolves, you'll want a technology that can adapt with you. It can be very disruptive to change your tools just as you're starting to hit your stride.

5 Be Informed About Your Tech Partner's Stance on Innovation

Your technology should be dynamic enough to address your firm's changing needs. The technology solutions you select will become your partners in business, so make sure they support you fully through a culture that prioritizes customization, tirelessly pursues innovation, and, above all, ensures you have the resources you need to master efficiency and scale, saving you time and rewarding your efforts with flexibility and freedom.



Bonus Tip: Consider Orion!

At Orion, we believe in creating integrated independence by providing a best-in-class suite of advisor technology solutions, built on an open API framework and continuously evolving as the needs of our advisors and their clients change.

Orion's technology can help you:

- Onboard smoothly, correctly and efficiently, so your assets and accounts can be billed accurately from day one
- Differentiate yourself by customizing the look and feel of your client reporting and communications
- Tackle even the most unique trading requirements with our integrated and fully customizable trading and rebalancing system
- Leverage integrations with our 100+ leading technology partners
- And more!

Contact Orion today to schedule a demo of our platform and discuss how we can partner to support your journey to independence.



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