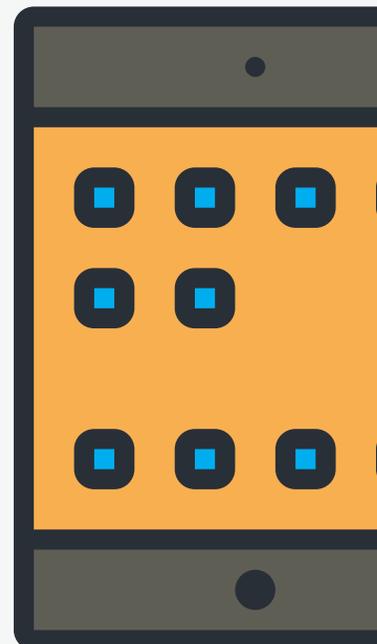


TECHNOLOGY TOOLS FOR EVERY ADVISOR

by Joe Leyboldt



CHAPTER 1

TECHNOLOGY TOOLS FOR EVERY ADVISOR: WHY ADVISORS NEED A CRM

Every advisor needs a CRM. With the volume of contact and amount of data that needs to be tracked on each client, it's a daunting task for anyone to keep track of without the technology that a CRM can offer.

A CRM can act as a central point or hub or an advisor's office. Depending on the CRM an advisor chooses, they can customize or add integrations to it to make it more palatable to each unique advisory firm.

In a recent survey, it was estimated that 57% of emerging RIAs (firms with under \$50 million in AUM) utilize a CRM. For established advisors (firms with over \$50 AUM), the number jumps up to [73% of advisors](#).

The numbers show that both emerging and established advisory firms understand that a CRM is an excellent tool to help develop and maintain a growing practice.



The Options Available to Advisors

While there are some CRMs designed specifically for independent financial firms, an advisor's choices are not limited to those specialized providers. One of the most popular CRM providers, Salesforce, is structured around a philosophy of ultimate customization that can be tailored to whichever industry or firm is using the platform.

Below we'll take a look at some of the CRM providers for advisory firms to check out.

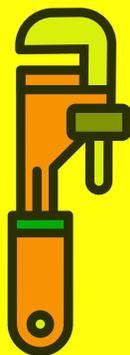
They're listed alphabetically. No favoritism here.

Junxure

Junxure is an advisor-optimized CRM and is offered through an on-premise, local installation of the cloud-based Junxure Cloud. The Junxure Cloud solution offers a snapshot look at important information on its home page, workflow management, and key integrations.

Navatar

Navatar offers a cloud-based CRM solution on top of Salesforce that is designed to provide



financial advisors with a selection of workflow processes and other tools needed to help run a wealth management firm.

Redtail

Redtail CRM is a web-based client management solution that has been built specifically for the financial professional. Redtail offers a mobile-optimized experience for advisors, complete with a mobile app for on-the-go management. In addition to its CRM, Redtail offers document imaging and management, and email archiving solutions.

Salentica

Salentica provides advisors with a CRM experience on either Microsoft Dynamics or Salesforce; on either solution, advisors can choose from a more customizable experience, or other options that provide a turnkey experience.

Salesforce

Across industries, Salesforce is the most popular CRM used. Many firms appreciate it because of its expandability due to its large app exchange. Salesforce has a number of product variations to choose from to fit different business types.

Wealthbox

Wealthbox CRM is another option designed with financial advisors in mind. Wealthbox stresses a simple, intuitive layout with information on clients' social profiles, quick note taking, and the ability to call a contact record with one click.

Top 5 Reasons to Use a CRM (if you don't already)

1. Automate Your Workflows and Stop Forgetting Tomorrow's Meetings

When you use a CRM, you can track all the tasks you need to do, and have it remind you when you have tasks coming up. The workflow ability, however, is much more powerful than a simple task reminder you might use in email. What's more, power users can see what tasks are assigned and what needs to be done to keep everyone accountable.

2. Get New Employees Up to Speed Faster

When you have your workflows stored in a CRM, new employees have a literal yellow brick road to lead them to the outcome you want to see. Instead of a more established employee leading a new employee through each step (and the new

employee taking dubious notes), all your notes can be stored in your CRM so new hires can get rocking fast.

3. Keep Your Records Centralized

Most CRMs can archive and record all the activity done inside them, from who last changed a contact record, to all the notes you enter after client meetings. You can email prospects and clients and have this correspondence and other notes stored together in one place so they're easier to find when you need them.

4. Integrate Your Apps to One Location

If you choose a CRM that can integrate other apps, like portfolio accounting or financial planning, then you can access all your critical data from one location. You create efficiencies and save time.

5. Stay on the Up and Up

A CRM can make reports about the activity within your company easy to compile and see. Providers like Salesforce offer customizable dashboards for reporting, while others like Junxure Cloud have a home screen with multiple tiles of easy-to-read information at a glance.

Depending on the CRM your firm uses, you may find it necessary to appoint or hire an administrator to handle all the tasks your CRM can help you accomplish. While adding a CRM to your list of technology tools may seem like a big endeavor (and it often is), some research has indicated that the average ROI for a CRM is **\$5.60 for every dollar spent.**

When you add a CRM to your practice that your staff knows how to best utilize, you can add peace of mind and confidence whether dealing

with existing clients, or analyzing details about your latest lead to come in from your website.



CHAPTER 2

TECHNOLOGY TOOLS FOR EVERY ADVISOR: PORTFOLIO ACCOUNTING

A portfolio accounting system can be much more than just a reporting and data reconciliation system for advisors. For many advisors, the portfolio accounting platform they choose might be where they spend the most time, or second most time, outside of their CRM.

As technology has advanced over the past decade, so too has what portfolio accounting systems can offer to advisors. They are now much more than simple tools to track balances, run reports, and calculate advisory fees.

Portfolio accounting systems can now be used to build custom client portals and mobile apps, deliver email campaigns and video statements, and more.

A platform that can provide customizability and scale has become a keystone piece of any advisory firm, whether they have 50 or 50,000 clients.

The Options Available to Advisors

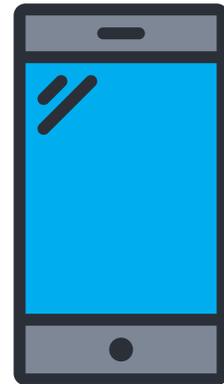
One to Infinity: Orion

You didn't seriously think we were going to send you to all of our competitors, did you?

It goes without saying that Orion has all the basics you're looking for with a portfolio accounting system, like client-facing reports and daily reconciliation of all your database's accounts.

However, Orion provides much more than the basic services and, in many cases, much more than any other portfolio accounting vendor can say they provide.

If you're looking for a firm that believes in an open API for the best integration with other financial technology partners, and customizing your clients' experience with branded mobile apps, client portals, and customizable video statements, then the Orion portfolio accounting system is the right fit for you.



Top 5 Ways A Portfolio Accounting System Will Help Your Life

1. You need one for reporting

...unless you love building your own reports in Excel, and we're guessing you're not too high on that idea. A portfolio accounting system is the go-to application for creating reports you'll want to put in front of clients. In Orion, you'll find that customizability of reports is almost endless with the Report Builder tool that allows you to mix and

match any report data you want to your heart's content.

2. Outside Accounts Aggregation

Your clients hold accounts at weird places, like local banks in the middle-of-nowhere Alabama. But as their financial guide, you want to see

and advise on their total wealth. Your portfolio accounting system needs to provide you with a simple way to aggregate all the accounts you want to access.

Orion can receive data feeds from ByAllAccounts, Intuit, or Quovo.^[1] Depending on the service you choose, it's likely you can find a data feed for most situations, which is important for helping you to better understand and advise clients.

3. Your Clients Need a Consolidated Login to Check All Their Accounts

You don't want your clients to rely on Mint.com to see all their accounts. You can offer them more value, and they should be relying on your expertise when reviewing a summary of their total wealth. If you implement outside account aggregation, you can show clients their total net worth in the Orion Client Portal instead of across who knows how many websites. Clients can also input their own debts (like a loan on a house) and assets, to get an even clearer picture.

4. Advisory Fee Billing Automation

Again, let's take this opportunity to help you use Excel less. If you're not using a portfolio accounting system to calculate and create fees for your advisory services, it's likely you'll run into serious headaches—account values not matching

to custodian statements, cobbling together data from multiple sources into one, and/or using outdated software or spreadsheets to calculate what you're owed.

Automating advisory fee billing may well be the saving grace of your firm (or at least for one of your firm's employees). You can track all the critical information for billing, like pay methods and any additional recurring fees, so everything is ready once quarter-end rolls around.

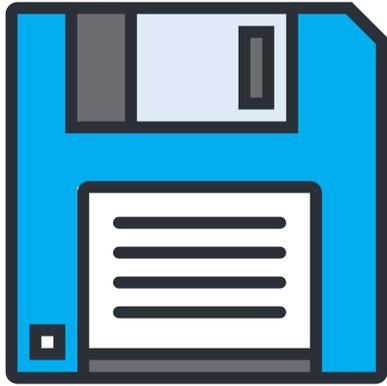
5. Cloud-Based Software is the Present and the Future

Choose a portfolio accounting platform that is cloud-based and can go with you anywhere. A portfolio accounting platform that requires you to download and install a program to your computer or, even worse, host files on a local server in your office, is a platform that has its roots in the 1980s, not the 2010s. You've said goodbye to leg warmers and parachute pants in your closet, so why keep their equivalents around on your computer?



Cloud software is infinitely extendable and upgradable. When a cloud-based platform rolls

out an update, you've got it with no fuss and no mess. When a local software rolls out an update (if ever) you have to sit through downloading the update and installing, or re-installing, your software. That can mean hours of your work and productivity wasted.



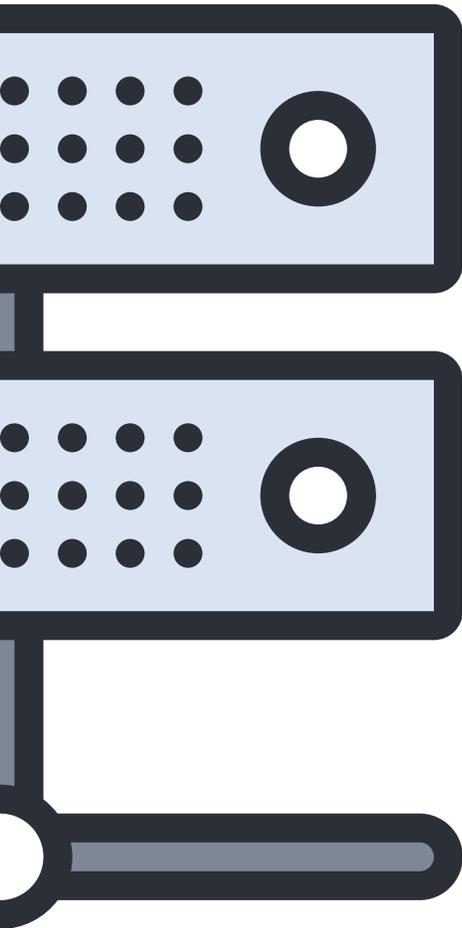
What's more, some cloud-based platforms (like Orion) are mobile-ready. You can check up on a client's report or make an edit to a home address while you're on the train with about the same effort as it takes to check the box scores from last night.

Keep our five keys in mind if you're looking for a new portfolio accounting platform, or for when your friend asks for a recommendation, and you'll be on the path to making the best decision for your firm.

[1] A data feed with an aggregation provider is dependent on contracting with a third-party vendor outside of the standard Orion agreement.

CHAPTER 3

TECHNOLOGY TOOLS FOR EVERY ADVISOR: FINANCIAL PLANNING SOFTWARE



Financial planning software applications are often on the forefront of advisory technology. Some providers offer client portal solutions, document storage, robust reporting, and more.

A financial planning application is useful in that it can often provide a great way to show clients their full financial picture, and offers a clear and easy way to track financial goals, especially if the platform offers a client-accessible website where you can work on plans together.

The Options Available to Advisors

This isn't an exhaustive list, but it is representative of some of the best financial planning apps available today.

As always, we're listing out the solutions presented in alphabetical order, and no ranking is implied by this list. Orion is integrated with each of the firms listed.

ADVICENT

Summary: Advicent's NaviPlan financial planning software boasts an ISO 27001 Certification for client security, and also touts a simple custom reporting experience with custom content upload ability and drag-and-drop report re-ordering for easy creation.

ADVIZR

Summary: Advizr is a little newer on the scene than some others on this list, and they boast a modern and collaborative take on financial planning. As part of its offering, Advizr offers Advizr Express, a tool that can be embedded on your website to help generate more leads.

EMONEY ADVISOR

Summary: eMoney Advisor has made it a priority to integrate with many of the other advisor technology apps you use; even with similar providers like MoneyGuidePro. eMoney's emX product features interactive cash flow planning, mobile alerts, and unlimited document storage.

GOALGAMIPRO

Summary: goalgamiPro emphasizes itself as the quick financial planning solution for advisors. goalgamiPro's solutions offer a streamlined client profile process and one-page modular reporting with plans that can be created in less than 10 minutes.

INSTREAM SOLUTIONS

Summary: inStream Solutions gives advisors the ability to see client profiles in the form of Mind Maps, and includes a Safe Savings Rate planning module. inStream also has a direct integration with the Orion Client Portal.

MONEYGUIDEPRO

Summary: MoneyGuidePro has been active in financial planning for over a decade and is a well-established player in the market. Their Monte Carlo Meter is a popular goal measuring tool, and MoneyGuidePro has an integration with Orion so clients can access their goals and other tools in the Orion Client Portal.

What to Look for in Financial Planning Software

1. Create Holistic Financial Goals

Financial planning software should help your firm create clear, achievable goals with your clients that are easily shareable. They can assist with stepping outside of monetary value of accounts and into the more complete life goals your clients have, and what they need to do to achieve them, like buying a vacation house or putting their grandchildren through college. Look for a system that, first and foremost, gives you the goal-setting tools that align best with how your firm approaches financial advice.

2. Acquire More Outside Assets With Account Aggregation

When advising your clients on their goals, it's important to understand their complete financial picture—often that is going to go beyond what they're doing with their investment accounts. You may find it necessary to team

up with a financial planning software solution that gives you account aggregation as part of its package so you can add held-away accounts and factor in other client assets into your goal-setting.

3. An Integrated Way Of Life

As the portfolio management platform that places a premium emphasis on our open API and vast array of integration partners, it should come as no surprise that we also value the integration values of other systems. As with any software purchase you make, research how many other advisory technology providers your software integrates with—it can save you a lot of time and headache when you go with providers that connect data with the other systems you use.

4. Online Reports

The number of advisory technology providers who offer client portals seems to increase every day, but financial planning software often offers an important experience for your clients. If you want to share financial plans with your clients and give them anytime access to their plans, you'll want to do your research to see what each financial planning solution offers for online client access.

Keep our keys in mind if you're looking for a new financial planning software solution, or for when your friend asks for a recommendation, and you'll be on the path to making the best decision for your firm.



CHAPTER 4

TECHNOLOGY TOOLS FOR EVERY ADVISOR: ONLINE NEW ACCOUNT OPENING

They may not be at the level of a [T-1000](#) or [Mechagodzilla](#), but robo-advisors can still be imposing competition for advisory firms. While robo-advisors don't offer the whole-life solution required by most high-net-worth investors, they do offer a look at how modern advisory firms can use digital services and marketing to better what they already offer.

So while robo-advisors may not be beating your firm, there are still ways you can join them.

In today's entry, we'll take a look at a few ways existing solutions can be implemented by your advisory firm to create an online new account opening solution for your prospects and clients, and extend your firm's digital reach.



The Options Available to Advisors

This isn't an exhaustive list, but it is representative of some of the best ways advisors can create a best-practice option for clients to open new accounts online.

As always, we're listing out the solutions presented in alphabetical order, and no ranking is implied by this list. Orion is integrated with each of the firms listed.

ADVISORYWORLD

Summary: With AdvisoryWorld's Advisor Proposal Generator, advisors can automate the paperwork process of opening new accounts, instead of worrying about maintaining it all themselves. The

Advisor Proposal Generator allows advisors to input prospect information, establish a risk profile, compare proposed accounts, and generate proposal documents and an IPS, all online.

JEMSTEP ADVISOR PRO

Summary: Orion is integrated with Jemstep Advisor Pro so advisors can experience a seamless transition from new account opening to seeing those new accounts in Orion's platform. With the Jemstep solution, advisors can use their own models and enable multiple offerings based on different types of prospects.

RISKALYZE

Summary: Riskalyze offers Autopilot for advisors, a paperless, streamlined questionnaire that gives users their Riskalyze Risk Number and allows them to open a new account in little time. With Autopilot, advisors can take Riskalyze's known process and embed it directly on their website.

What to Consider When Creating a Digital Service Offering

1. If It Offers Automated Investment Management As Part of the Package

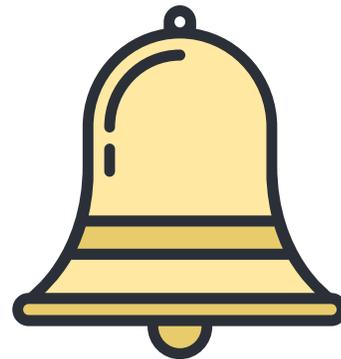
Though not the only draw for many advisors, automated investment management can be an important consideration when looking at the options you have for your new online advisory firm offering.

An online advisory arm of your business may be more attractive to younger investors who may not have the same needs or the same wealth built up as the more typical pre-retiree; in which case, it may make more sense for your firm to work with a robo-solution that includes automated investment management to take some of the workload off of your operations team.

2. Is Your Custodian Supported?

It might not cross your mind at first, but not all robo-solutions accept accounts at all custodians. Some robo-advisor solutions for advisors may only have an agreement to open accounts at TD Ameritrade, or Schwab, or through another custodian.

If you're a one-custodian outfit or have a particular need about where accounts are opened for your clients, do your homework on supported custodians first before getting in too deep with the other bells and whistles offered by robo-solutions.



3. The Marketing or Brand Push You Can Achieve With Your New Offering

When you add an online arm to your business, it's natural that you're going to want to let people know about it. Otherwise, what's the point?

When you add a new product like online account opening, you can't just add it to your website and do nothing else. Make sure you have the correct operational and marketing processes in place to

take advantage of your new offering to help drive traffic to your website so prospects will see it in the first place.

Many robo-solutions offer white-labeled solutions for you to help with this side of things, so do your research and see what new points you can add to your site about how you support your clients.

Keep our keys in mind if you're considering creating a digital service offering, and you'll be on the path to making the best decision for your firm.



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ABOUT JOE LEYBOLDT

Joe Leyboldt serves as the Director of Orion's Technology Support. Joe is a native of Arizona and loves running, coffee, Nebraska football, and skinny jeans.