

CASE STUDY



Driving Firm Growth with Superior Service and Streamlined Operations



Personal Wealth Management

Altfest Personal Wealth Management

Founded:

1983

Office Location:

New York, NY

About:

Founded in 1983, Altfest was built on the principle of placing clients at the core of everything they do in order to truly meet their needs. Altfest provides fully objective advice, deep experience and strong fundamentals in fee-only custom financial planning and investment management, and has received top industry accolades, including being named to Barron's Top 100 Independent Financial Advisors in the Nation from 2013 - 2020.

Making a Change to Add Value

Dave Kaplan, PMP and Operations Manager of Altfest Personal Wealth Management, a registered investment advisor based in New York City, describes his firm's experience using its former tech provider as just fine—as long as nothing out of the ordinary happened.

When something did, like a reverse stock split, "It was chaos. I would spend about six hours fixing it."

Beyond that, Kaplan explains, he also had to spend at least thirty minutes every day downloading custodial data and inputting it into the system. "Spending so much time on these manual processes means I'm not adding a whole lot of value. There's software that could be automating this and doing it better."

Altfest's clients, he says, were accustomed to seeing the same reports year after year, but to improve efficiencies, close new business, and improve client experience, the firm decided it was time to make a change.

Altfest, which serves over 650 clients with 1.5 billion in AUM as of January 2021, has been a pioneer in offering fee-only services that replace commissions with putting the client's best interest first, including clients with unique and specialized needs.

Advisor Advocate Spotlight: Kendra Ramm

Started at Orion:

June 18, 2018

Best part of being an Advisor Advocate: I love having a personal relationship with my advisors and being able to advocate for both them and Orion to grow the relationship, as well as help advisors become more efficient using the Orion tools. The One Orion mentality on the service teams, to me, is a huge driving force for our top clients.

Favorite hobbies: My favorite thing is being a mom to three wonderful children and a wife to my husband! My passion is music; I run a promotional music business and bring national artists to Omaha, as well as put on local concerts. I love the outdoors, and there is nothing I would rather do than go camping with my family!

To meet those needs at scale, they needed a technology partner sophisticated enough to marry high volume operations with detailed customization. Ultimately, they decided on Orion in 2019.

"We looked at other products that maybe had a lower price point, but weren't as robust," Kaplan says. "But we decided this was going to be an investment in future. We wanted to have something that was really at the top of the market."

With over 20 years' worth of data to transition from their previous provider to Orion, the conversion was a big job, and not without its challenges. But, Kaplan says, Orion's superior service and support was a game-changer.

"The service differentiates Orion from other options out there. The system's chat function, plus the fact that there are qualified people able to get on the phone and address questions immediately is a really valuable resource." But it was Kendra Ramm, one of Orion's Advisor Advocates, who was truly instrumental in making sure the Altfest conversion went smoothly.

Kaplan explains that when Ramm got involved, she took ownership of the transition, both in terms of managing tasks on Orion's end and making sure Altfest knew exactly what they needed to do.



Orion also helped Altfest fulfill those specialized client needs. “Out of our 650 clients, about 50 request a special quarterly report. Before, we would spend quite a bit of time running these reports per person every quarter, customizing them, tracking them, & organizing them.”

Operational Efficiencies and Customization at Scale

By April 1, 2020, Altfest was completely up and running with Orion—just in time for Orion to prove its worth. A prospective client wanted to see annual performance compared to benchmarks going back 20 years, a project that Kaplan says would have taken him an entire week in the old system.

With Ramm’s help, Kaplan was able to fulfill the request using Orion’s batch performance tool, and ultimately closed the deal. “Tools like that are exactly what we were looking for,” he says.

Now, after spending time setting those reports up once in the reporting app, Kaplan says, every report is saved and assigned to the client. When he runs his quarterly batch of all reports, the app knows to create the specialized version for each of those clients. “I literally click a button and it remembers every report for every client.”



From a volume perspective, using Eclipse for trading has created major efficiencies. Altfest has been able to increase daily trades by 79%.

The quarterly upload and distribution process is much more streamlined, too. “Our previous provider did have a batch function, but it would take four hours to run and lock out my system in the process, so I couldn’t do anything else,” Kaplan explains. “And it was a very complicated, manual process just to get a report into a client’s folder. Now, as soon as quarterly reports are run in Orion, we link them to eMoney, and they automatically show up in the client’s portal—instantly.”

As far as billing is concerned, Kaplan no longer needs to keep detailed spreadsheets in Excel; instead, he can use the post payments app. He also appreciates the thoroughness of the RMD Dashboard: “I like that I’m forced to acknowledge I’ve completed each step, so I can’t accidentally skip something, and someone from Orion actively signs off that they’ve reviewed all the data.”

And Kaplan no longer has to spend thirty minutes every morning doing data recon, either.

Annually, Altfest reports that Orion has saved the firm 240 hours in data recon, 520 hours in client report creation, 260 hours in quarterly reporting, and 80 hours in billing.

But it’s more than just time-saving: the modern aesthetics of the Orion application, coupled with the excitement of using fresher, faster technology, has even helped boost morale at Altfest.

Orion 2.0

Now that everyone using Orion at Altfest is up and running with the basics—Orion 1.0, Kaplan calls it—this year is all about tapping into Orion’s firepower.

“We want to go deeper into more features, like the RMD dashboard. We’ve started running risk-adjusted reports, & we’re focusing on other ways we can use Orion to directly benefit our clients.”



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