

CASE STUDY



# A Scalable and Flexible Platform to Enable Growth of a New Firm



## Hemington Wealth Management

### **Founded:**

2013

### **Office Locations:**

Virginia & Illinois

### **AUM:**

\$728 million as of 12/31/2018

### **Custodians:**

TD Ameritrade

### **Executive Team:**

Ryon Beyer

### **Who They Are:**

Hemington Wealth Management was established in October 2013, having spun out from a previous RIA. In establishing the new firm, a critical strategic focus was to partner with a leading-edge and flexible portfolio accounting platform that could support Hemington's objectives of rapid growth and operational efficiency. Hemington considered various options and selected Orion as an integral element of their technology and operational stack to help achieve their business needs.

### Company Profile

## Hemington Wealth Management

Founded in October 2013, Hemington Wealth Management provides high net worth individuals and families with a broad range of true wealth management services. Through offices in Virginia and Illinois, Hemington employs a comprehensive approach to client support that includes investment consulting, advanced planning, and relationship management. They engage clients on a fee-only basis, acting in a fiduciary capacity to offer wealth enhancement, wealth protection, wealth transfer, and other financial planning capabilities directly to clients or in concert with other professionals.

Hemington Wealth Management has grown to 15 people and is widely recognized for its expertise on issues impacting women and wealth, providing thought leadership on topics such as women breadwinners and sandwich generation women. In the five years since starting the firm, Hemington has grown rapidly by attracting new clients and now manage more than \$700 million in billable assets (end of Q3 2018). They have worked closely with Orion from the initial founding of their firm and consider Orion critical to their current and future success.



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#### The Technology

### Why Orion

Ryon Beyer, Co-Founder and Principal of Hemington Wealth Management, headed the process of evaluating Orion versus firms such as Tamarac and Black Diamond. Orion stood out in several ways that made the choice to partner with Orion "an easy decision." In performing due diligence on various firms, the distinctiveness and advantages of Orion readily emerged and aligned with the requirements of Hemington.

"I wanted a firm that was going to be, first and foremost, a portfolio accounting platform, and Orion's roots were in portfolio accounting while other firms were not," indicates Ryon. "I felt like Tamarac's play was to be a rebalancing software and then they got into portfolio accounting. Orion was already there."

Other advantages of Orion became clear to Ryon and the leadership team at Hemington. "I like the idea of a firm that's always trying to get better and their goal is to make my firm's life better, which makes my life better. That means I don't have to think, 'Hey, do we need to go out and build an app?'" Orion provides an app. And they're bringing more and more things in-house. For example, they have a compliance tool that's helping us with our ADVs."

Orion facilitates Hemington Wealth Management's flexible and efficient approach to support, creating scale while limiting resources focused on non-client facing programs

### The Benefits of Working with Orion

Hemington views Orion as a crucial pillar of their technology and operational stack, along with their custodian and customer relationship management system (CRM). Orion's ability to integrate seamlessly with TD Ameritrade and Salesforce enables tremendous efficiency in Hemington's back office operations and has improved advisor productivity. This seamless alignment



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of Orion with other infrastructure elements allows Hemington to have fewer employees focused on non-client facing roles. Ryon estimates by having Orion in place the firm is "at least 50% better-off when you take the relative salaries that we'd have to spend" because of the reduced staff required to manage vital processes.

"Orion seems to have an obsession with their Salesforce integration," according to Ryon. This leads to considerable benefit for Hemington and how they interact with clients. "What we're able to do is take all the data that Orion makes available and organize it in a way to give every adviser the data they need with a few clicks. That's been a massive benefit for me. If you think about how you deliver advice, how you provide information to clients or prepare for meetings, you want to make sure that your team is going to as few places as possible to build or to accomplish what they're trying to do, and through Orion's integrations with Salesforce, we're able to accomplish that."

Hemington's reliance on Orion also influences their overall approach to using technology. The leadership team at Hemington considers how different elements of their technology stack can work in synch with Orion to enable efficient and optimal use of resources.

"We've made the decision that those additional providers that we use, we want to make sure they are working primarily with Orion," mentions Beyer. "What that's allowed us to do is make the right selection, from an integration standpoint, and simplify how we add and work in that new software. Again, it's providing efficiencies to all parts of the business."

Orion offers clear advantages versus other solutions through ongoing improvement and leading-edge functionality that extends well beyond portfolio accounting capabilities



Our clients love the portal, they love going on there.

#### The Experience

## A More Effective Foundation for Growth and Better Client Experience

Relying on Orion as a core part of their technology and operational stack provides clear advantages to Hemington Wealth Management and the high-net-worth clients they serve. Orion has enabled the firm to focus on client-facing aspects of support while delivering a state-of-the-art experience.

### Enhanced Client Experience

The benefits of Orion are not limited to internal efficiencies alone. The overall client experience is enhanced as well. This includes access to a leading-edge client portal and the delivery of timely client-specific insights and information through an accelerated quarterly statement process.

“Our clients love the portal, they love going on there,” describes Ryon. “All their statements show up, their tax documents show up, our quarterly reports show up, our newsletters show up. They have a single-stop shop for all their information. We’re also finding that we have more and more clients downloading and using our app. It’s a great piece of technology. It makes clients think that we’re cutting edge even though all we did was put in our color palette.”

He adds, “The other way it benefits clients is that we’re able to get our quarterly statements out a lot faster than we would normally because of Orion. As soon as we hit a button on our quarter-end processing, all our statements are posted online. It’s the ease of quarter-end processing, the ease of billing, the ease of pushing data to clients, and because things are so user-friendly, it’s just really easy for advisors.”

Ability to deliver a leading edge client facing experience through Orion’s portal and by enabling advisors to have ready access to data and insights that improve interactions with investors



Orion is always trying to stay on the cutting-edge, so I don't even view them as a portfolio accounting firm anymore. I view them as a development shop and they probably have more developers than I could count, and they're constantly innovating with the sole goal of making my life easier.

## Translating Efficiency into Success

Orion has played an important part in Hemington Wealth Management's significant growth, with billable assets more than quadrupling since the firm's founding. This considerable growth has occurred while maintaining crucial ratios such as assets managed per employee. "If you think about the world we're coming from, we now have far fewer people working in operations and our speed of processing is through the roof," says Ryon. He notes that virtually all employees have client-facing roles and Orion helps limit the time and resources spent across the firm on internal functions.

Access to impactful information and insights along with the speed of crucial functions such as quarterly billings and statements are important outcomes. This has a bottom-line impact, as Ryon notes the benefits of reduced staffing and valued insights to oversee a growing business. "If you weren't using a software like Orion, then you would have to have a staff of people who are doing these reconciliations and double checks. With Orion, we have just one full-time operations person. We need far less manpower than we would if we made the decision to work with another technology. We can slice and dice our client data very easily and all kinds of different audits are built in. Orion has done a really good job of organizing different audits and we can even create our own. It's just built a lot of scale in operations."

Orion is fully established as key component of Hemington's technology and operational stack with seamless integration alongside other components such as their custodian and CRM, resulting in enhanced overall efficiency

## A Competitive Edge

The capabilities of Orion continue to evolve to help Hemington stay ahead of the competition. Ryon mentions Orion's ongoing focus on improvement and maintaining its leading-edge functionality, adding "Orion is always trying to stay on the cutting-edge, so I don't even view them as a portfolio accounting firm anymore. I view them as a development shop and they probably have more developers than I could count, and they're constantly innovating with the sole goal of making my life easier."

## Value Beyond Technology

The leadership within Hemington Wealth Management also recognize the value of support from Orion that goes beyond platform capabilities. "Orion made the transition to subject matter expert teams and as a result, direct support from teams is great," says Ryon. "And they've assigned us a strategic consultant. They get the expert teams in the same room and we're able to interface directly with the teams alongside someone who knows how we work to make sure we're staying on track."

## Above Else—Why Orion

For Hemington Wealth Management, it is crucial to stay ahead of their competition by providing clients with a state-of-the-art experience while internally managing an efficient business. Orion is the right partner to support these strategic objectives.

For Ryon, the benefit of working with Orion is simple.

"It's going to be a better experience for your clients, it's going to be a better experience for you, and therefore a better experience for your firm. You will become more profitable. You'll have less headaches, be more streamlined, and have more time with your clients. It's simply a great software."

## Don't Work with Us Yet? Let's Change That.



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