

CASE STUDY



Being Together in a Remote World

How Technology Helps Dynamic Wealth Advisors
Build a Virtual Business



Dynamic Wealth Advisors

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Founded:

2009

Office Locations:

Phoenix, AZ

Who They Are:

Dynamic Wealth Advisors is an SEC registered investment adviser and practice development firm servicing independently owned advisory practices. DWA offers back and middle office services, integrated technology and wealth management platforms, multiple custodians, compliance services and other open source advisory products and services.

The Problem

Dynamic Wealth Advisors ("DWA") is a firm that started in 2010. Like many firms in the advisory industry, its inception began after a long corporate career involving Broker Dealers and RIA firms. Unlike many of those other firms, though, Dynamic Wealth Advisors has built its business using a virtual office setup, where its employees do not have to be (and often are not) all together in a physical location.

With its nimble and unique service structure in place, Dynamic Wealth Advisors looked at how it could best serve the industry, and it saw an opportunity to support independent advisors.

Too often, new advisors leave the Broker Dealer community and try to cobble together relationships and technology they need for their new business to be successful. Too often, that work leaves a new RIA firm stuck in first gear, or worse, going in reverse from the start.

DWA set its sights on helping advisors under \$100 million in assets get access to the same type of support structure they were likely to have in the Broker Dealer world.

Creating a support structure for advisors would require DWA to select a technology stack that could support their light physical footprint, and make their advisor technology as simple to move around with as the Skype and Salesforce apps did that they used to run the rest of their inter-office communication and workflows.

Upon its inception, DWA worked with another portfolio accounting system, but they soon found challenges in how those systems operated.

“We realized in order to take advantage of the opportunity we saw in the marketplace, we needed a partner that was going to have the chassis that others could bolt on and take advantage of the data aggregation happening in the portfolio management system,” says Jim Cannon, founder and CEO.

The systems DWA started with didn’t seem like they could get to the point to offer an open architecture and integrate with the other technology solutions DWA wanted to offer to their advisors.

“We didn’t want to be in portfolio management business,” Cannon says. “With an open architecture platform, we could have freedom to bring on advisors using other technology and give them access to the data they could plug into.”



Portfolio management is the engine that drives all the other components. Orion is the best engine.

The Solution

Dynamic Wealth Advisors searched for a new portfolio accounting solutions that could be a partner who was focused and successful at operating in the world of open architecture. Eventually, its search landed on Orion.

“I think we made the right decision. It has freed up a lot of time for Craig Morningstar, our Chief Operating Officer, to focus on recruiting and things to grow the business.”

And while DWA still finds itself using some technologies that don't necessarily integrate with Orion, the main components of its offering, like MoneyGuidePro, Salesforce, and Y Charts, do offer an integration.

Integrating Orion into Salesforce

Before Dynamic Wealth Advisors implemented Orion, it first began using Salesforce. Rather than taking the stock CRM, however, the firm built its own custom solution with new data fields, recreated workflows, and a more advisor-centric bent that could support its unique back-office structure.

When DWA bolted the Orion Salesforce app into its org, it took eight to ten weeks of prep work to export the data they already had in Salesforce, reconfigure it, and import it back in so the two systems would be prepared to sync with each other.

Cannon compared the process to renovating a house. “That heavy lifting wasn't a lot of fun. You take the furniture out of the house, cut into the walls, patch it up, and move furniture back in.”



“It has allowed us our theme to be together in a remote world, and to be much more efficient and effective than what we had been in the past.”

Ready to Talk About How Orion Can Help Your Firm?



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Once the Orion app was connected, however, it worked well, and better suited how the firm wanted to do business and manage their internal software. Specifically, the integration allows for a customizable profile layout for each advisor.

According to Cannon, the integration has afforded his firm two big improvements: The first is that they now have confidence in the data that is coming into their Salesforce org because of its constant sync with Orion, and the second is that the integration makes it seamless to go from a client record in Salesforce to a financial account record and view information like billing set up, trading models, and viewing the finer details like transactions.

How Orion Helps DWA Run a Virtual Business

Beyond its integration with Salesforce, Orion's software also plays a part in helping Dynamic Wealth Advisors to maintain its vision as a virtual business that can operate from anywhere.

Orion's platform is cloud-based, which means it can be accessed from any computer or smartphone. There's no software to download, so the DWA team does not have to be locked into one device or one location.

Cannon summarizes the benefit of Orion's software by saying that the Orion and Salesforce integration allows his team to bring in and display information how they want, within one ecosystem, and as a result the team has much more ability to stay on the same page with information.