

CASE STUDY



Breaking Away, Going Independent

And What We Would Tell Advisors Following the Same Path

Advisor:

DeDora Capital, Inc.

Headquarters:

Napa, California

Profile:

DeDora Capital, Inc. is a Registered Investment Adviser ("RIA") with a focus on socially responsible investing and making a difference in the lives of its clients and community.



I'm in the 9th inning, you're in the first. I can get you to the 6th.

-Paul DeDora,
President & Chief
Investment Officer



The Problem

Paul DeDora of DeDora Capital, Inc. ("DeDora") uses a baseball analogy when focusing on part of his firm's core mission — assisting other financial advisors who want to break away and go independent.

As a firm with experience in that very matter, DeDora understands the details of what it takes to become a successful independent RIA, and why one of the needs of any successful RIA is a strong technology foundation.

Ultimately, when DeDora considered its role as a fiduciary for its clients, the firm realized it needed to not only look at investment decisions, but also its own software vendor decisions as a way to serve client needs.

If there was a better way to be utilizing advisor technology, DeDora had a responsibility to investigate new options as an investment in its own company.



The Solution

As DeDora explored its role as a fiduciary in evaluating vendor partnerships, it came to the conclusion that there were better ways to communicate with its clients and more powerful planning tools available to better execute its comprehensive planning strategy.

However, new technology was needed to support the DeDora in its mission to serve its clients and to establish its independent advisory business.

DeDora's transition to utilizing the services of Orion Advisor Tech ("Orion") and becoming an RIA was simultaneous. While the decision to become an RIA was obvious, the selection of Orion involved a great deal of due diligence. Ultimately, the strength of Orion's integrations convinced DeDora that it was the right fit.



Orion is integral to our growth strategy; it can seamlessly bring in other accounts, or other teams, that happen to custody somewhere else.

**-Paul DeDora,
President & Chief
Investment Officer**

Because DeDora was transitioning into its own practice, its technology needed to give it the ability to get up and running fast with a trading solution to keep business functioning with minimal disruption. A major factor was Orion's integration with DeDora's primary custodian of TD Ameritrade, as well as integrations with Riskalyze, MoneyGuidePro, and the ability to aggregate accounts. The iRebal trading platform and VEO integration with fi360 fill out the core technology solutions.

Successfully Turning Independent

While the technology and integrations were firmly in place, DeDora still needed to work together with Orion to create a successful technology implementation. Like any relationship, the most important advice for a smoother conversion experience, according to DeDora, is that communication is key.

For a breakaway firm, the timeline of going independent is everything. Once the breakaway date comes, an advisor office has access to nothing from the past — from legal work to technology to website and email — and everything is different.

And as part of that critical communication about timing, DeDora stresses that all vendors need to be on the same timeline. It is almost an inevitability with software conversions that somewhere along the way, something will go wrong. However, if all parties fully understand the timeline ahead of time and are committed to sticking to it, the entire process doesn't have to fall apart.

Further stressing the importance of communication is that between advisor firms and various vendors, terminology and responsibility can often be different. It is critical during the pre-planning or initial stages of a relationship to take an inventory of existing knowledge, and then gap fill that knowledge so everyone can get on the same page, right from the beginning.

Looking Ahead

One of the more challenging aspects of breaking away is, at minimum, advisors will need to replace the technology they already have. However, most breakaway teams have someone else at their custodian that does billing and reporting for them.

Typically, a firm will have someone responsible for making sure tasks are completed correctly, but someone else is pushing the button. Registered Investment Advisers, however, need to replace that person at a custodian or broker/dealer with a technology solution — or risk ending up in spreadsheet land.

In DeDora's experience, Orion filled the gap in billing and reporting that the custodian had previously managed. Another bonus has been the Orion Client Portal, which has received great feedback from clients. DeDora was also able to launch its own branded mobile app in its first quarter of operations with Orion, and is excited to see how the new app enhances its clients' experiences.

Contact Us



If you would like more information about Orion, please visit orionadvisor.tech or contact us at 402-496-3513 or empower@orion.com.

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